



# Hartland-Peel

Africa Equity Research  
(Established 1990)

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## SSA ex SA: TOP 30 COMPANIES – DECEMBER 2014

Date: January 5, 2015

Prepared by: Christopher W. Hartland-Peel

This report is an update as of December 2014 and covers the Top 30 companies in Sub-Saharan Africa ex SA by market capitalisation.

### Key highlights:

- The market capitalisation of the Top 30 companies in December 2014 was down 0.5% on the month and down 13.6% YTD to US\$79.3bn. Page 2 sets out their latest earnings releases.
- One company's US\$ share prices is at an all time high (page 2).
- **New entrants:** SBM Mauritius and Lafarge Zambia. **Departures:** Transnational Corp and UBA
- Our analysis shows:
  - Nineteen companies with a ROE above 25%;
  - Twelve companies with a historic P/E below 10.0;
  - Six companies with a dividend yield above 5%; and
  - Eight companies with a price/book value below 1.50 times.
- We have included valuation graphs detailing Price/Book ratios vs ROE's (page 7).
- We have highlighted the impact of currency movements on the region's stock markets (page 8).
- We have included graphs of Kenyan and Nigerian inflation and interest rates (page 9). Nigeria has positive real interest rates of 2% and Kenya positive real rates of 2.6%.

SUB-SAHARA AFRICA ex SA - TOP 30 COMPANIES 31-Dec-14 (Ranked by sector market capitalisation)																		
----- December -----		Dec	Company	Country listed	L/C Share price	Issued shares million	Market capitalisation		P/E Trailing 12 months	--- Dividend ---		Price to book value	ROE last 12 months					
08	09	10					11	12		13	14			US\$ millions	% of total	yield	cover	
-	-	1	1	1	1	1	Dangote Cement	NIG	200.00	17,041	18,624	23.5%	18.2	3.5%	1.57	6.25	34.4%	
4	2	2	2	2	2	2	Nigerian Breweries	NIG	165.30	7,563	6,831	8.6%	31.4	2.7%	1.17	11.55	36.7%	
7	4	7	11	10	5	3	Safaricom	KEN	14.05	40,000	6,207	7.8%	21.2	3.3%	1.41	6.16	29.0%	
20	13	10	7	5	3	4	Nestlé Nigeria	NIG	1,011.75	793	4,382	5.5%	35.7	2.4%	1.18	19.76	55.4%	
2	3	3	4	7	7	5	SONATEL	BRVM	22,800	100	4,206	5.3%	13.3	6.8%	1.10	4.74	35.6%	
12	6	6	3	3	6	6	GTB	NIG	25.18	29,431	4,050	5.1%	8.3	6.8%	1.79	2.26	27.4%	
3	5	4	5	4	4	7	Zenith Bank	NIG	18.41	31,396	3,159	4.0%	6.1	9.5%	1.72	1.17	19.2%	
11	8	8	9	9	9	8	East African Breweries	KEN	308.00	791	2,690	3.4%	37.5	1.8%	1.49	27.01	72.1%	
-	-	-	-	-	17	9	Tanzania Breweries	TAN	14,090	295	2,398	3.0%	20.4	3.2%	1.53	7.65	37.5%	
6	16	17	16	13	13	10	ETI	NIG	18.58	22,563	2,291	2.9%	5.9	0.0%	n.a.	1.03	17.6%	
24	25	14	21	17	20	11	Equity Bank	KEN	50.00	3,703	2,045	2.6%	12.4	3.0%	2.69	3.47	28.0%	
-	29	26	25	18	15	12	KCB Bank	KEN	57.00	2,950	1,857	2.3%	10.1	3.5%	2.82	2.63	26.0%	
1	1	5	8	6	8	13	First Bank of Nigeria	NIG	8.80	32,634	1,569	2.0%	3.9	12.5%	2.05	0.59	15.1%	
18	11	12	10	11	12	14	MCB	MAU	198.00	250	1,561	2.0%	11.4	3.2%	2.75	1.60	14.1%	
10	15	15	12	30	19	15	Stanbic IBTC Bank	NIG	27.00	10,000	1,475	1.9%	8.7	3.0%	3.87	2.46	28.3%	
16	9	9	6	8	10	16	Guinness Nigeria	NIG	168.15	1,506	1,384	1.7%	26.5	1.9%	2.03	5.62	21.2%	
-	-	-	-	-	17	17	Forte Oil	NIG	227.90	1,080	1,345	1.7%	45.9	3.2%	1.24	18.88	41.1%	
-	28	24	17	16	11	18	Lafarge WAPCO	NIG	80.50	3,002	1,320	1.7%	5.8	4.1%	4.24	1.46	25.3%	
-	-	30	15	14	14	19	Delta Corporation	ZIM	1.02	1,235	1,260	1.6%	11.9	3.5%	2.42	3.10	26.1%	
13	10	13	27	23	26	20	Standard Chartered Kenya	KEN	335.00	309	1,144	1.4%	9.4	4.3%	2.45	3.10	32.8%	
-	-	-	-	-	-	21	Seplat Petroleum	NIG	371.00	553	1,122	1.4%	3.3	4.9%	6.15	0.79	17.4%	
-	-	-	-	-	-	22	BAT Kenya	KEN	908.00	100	1,003	1.3%	23.0	4.1%	1.07	11.99	52.2%	
21	20	16	14	19	25	23	Barclays Bank Kenya	KEN	16.70	5,432	1,002	1.3%	10.9	4.2%	2.19	2.67	24.5%	
-	18	27	23	26	27	24	Econet Wireless	ZIM	0.60	1,640	984	1.2%	9.8	2.2%	4.74	1.48	15.1%	
-	-	-	-	-	-	25	Nat Microfinance Bank	TAN	3,400.00	500	981	1.2%	10.6	2.6%	3.56	3.44	32.4%	
30	14	-	13	22	23	26	FNB Botswana	BOT	3.62	2,564	976	1.2%	12.9	4.4%	1.76	4.10	31.8%	
-	-	22	-	-	-	27	Co-op Bank	KEN	20.00	4,191	926	1.2%	10.0	2.5%	4.02	2.09	20.9%	
26	22	21	29	25	30	28	SBM	MAU	1.02	25,820	829	1.0%	8.4	3.9%	3.03	1.27	15.1%	
23	19	18	30	12	18	29	Access Bank	NIG	6.60	22,883	825	1.0%	3.2	9.1%	3.43	0.58	18.0%	
-	-	-	-	-	-	30	Lafarge Zambia	ZAM	26.00	200	813	1.0%	12.7	10.6%	0.75	6.13	48.4%	
							Total/weighted average				\$79,257	100.0%	18.0	4.1%	1.84	6.82	32.8%	
							Median							11.4	3.5%		3.10	28.0%
							Mean							15.1	4.3%		5.54	30.1%

Yellow background = 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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## SSA ex SA TOP 30 COMPANIES US\$ SHARE PRICE PERFORMANCE & EARNINGS RELEASES

Rank		Country listed	L/C Share price	Mkt cap US\$ millions	Share price performance			All time high Y/N	--- Latest EPS announcements ---		
					----- up/(down) -----	1 month	3 months		52 weeks	Period	Date
1	Dangote Cement	NIG	200.00	18,624	8%	-19%	-20%		9 months	Sep-14	-10%
2	Nigerian Breweries	NIG	165.30	6,831	-6%	-6%	-14%		9 months	Sep-14	11%
3	Safaricom	KEN	14.05	6,207	1%	7%	23%	Yes	6 months	Sep-14	30%
4	Nestlé Nigeria	NIG	1,011.75	4,382	15%	-17%	-26%		9 months	Sep-14	-1%
5	SONATEL	BRVM	22,800	4,206	-2%	-5%	0%		6 months	Jun-14	4%
6	GTB	NIG	25.18	4,050	-2%	-24%	-19%		9 months	Sep-14	-4%
7	Zenith Bank	NIG	18.41	3,159	-12%	-33%	-41%		9 months	Sep-14	3%
8	East African Breweries	KEN	308.00	2,690	1%	10%	1%		12 months	Jun-14	-7%
9	Tanzania Breweries	TAN	14,090	2,398	-2%	-20%	61%		6 months	Sep-14	18%
10	ETI	NIG	18.58	2,291	4%	-11%	0%		9 months	Sep-14	26%
11	Equity Bank	KEN	50.00	2,045	0%	-4%	55%		9 months	Sep-14	26%
12	KCB Bank	KEN	57.00	1,857	-2%	-3%	15%		9 months	Sep-14	15%
13	First Bank of Nigeria	NIG	8.80	1,569	-14%	-41%	-53%		9 months	Sep-14	-6%
14	MCB	MAU	198.00	1,561	-3%	-7%	-11%		3 months	Sep-14	-7%
15	Stanbic IBTC Bank	NIG	27.00	1,475	-15%	-28%	11%		9 months	Sep-14	60%
16	Guinness Nigeria	NIG	168.15	1,384	4%	-30%	-38%		3 months	Sep-14	-15%
17	Forte Oil	NIG	227.90	1,345	0%	0%	-9%		9 months	Sep-14	47%
18	Lafarge WAPCO	NIG	80.50	1,320	-2%	-43%	-39%		6 months	Jun-14	7%
19	Delta Corporation	ZIM	1.02	1,260	-10%	-21%	-27%		6 months	Sep-14	-7%
20	Standard Chartered Kenya	KEN	335.00	1,144	0%	0%	5%		9 months	Sep-14	21%
21	Seplat Petroleum	NIG	371.00	1,122	-14%	-49%	n.a.		9 months	Sep-14	-48%
22	BAT Kenya	KEN	908.00	1,003	0%	4%	44%		6 months	Jun-14	14%
23	Barclays Bank Kenya	KEN	16.70	1,002	-2%	-6%	-10%		9 months	Sep-14	11%
24	Econet Wireless	ZIM	0.60	984	-13%	-22%	0%		6 months	Aug-14	-29%
25	Nat Microfinance Bank	TAN	3,400	981	-13%	-25%	19%		9 months	Sep-14	25%
26	FNB Botswana	BOT	3.62	976	-3%	-2%	-17%		12 months	Jun-14	3%
27	Co-op Bank	KEN	20.00	926	5%	-9%	7%		9 months	Sep-14	-9%
28	SBM	MAU	1.02	829	-2%	-5%	-7%		9 months	Sep-14	-3%
29	Access Bank	NIG	6.60	825	-15%	-34%	-40%		9 months	Sep-14	28%
30	Lafarge Zambia	ZAM	26.00	813	-1%	-2%	43%		6 months	Jun-14	67%
	Total/weighted average			\$79,257	0%	-14%	-9%				

  = >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 stock market returns over the period 2007-14 are set out below:

- SSA ex SA markets were down 1.4% in December and down 13.3% for the year.
- Rising markets year to date include Kenya up 13.6%, Tanzania up 50.5% and Uganda up 9.7%.
- Falling markets are Nigeria down 26.7%, Ghana down 22.5% and Zimbabwe down 19.5%.
- Currency movements year to date have all been negative. The Ghanaian and Zambian currencies year to date are down 26% and 12% respectively. The Nigerian and Kenyan currencies are down 13% and 5% respectively. Other countries suffered falls of 5%-10% year to date (page 8).

**SUB-SAHARA AFRICA - STOCK MARKETS: DECEMBER 2014**

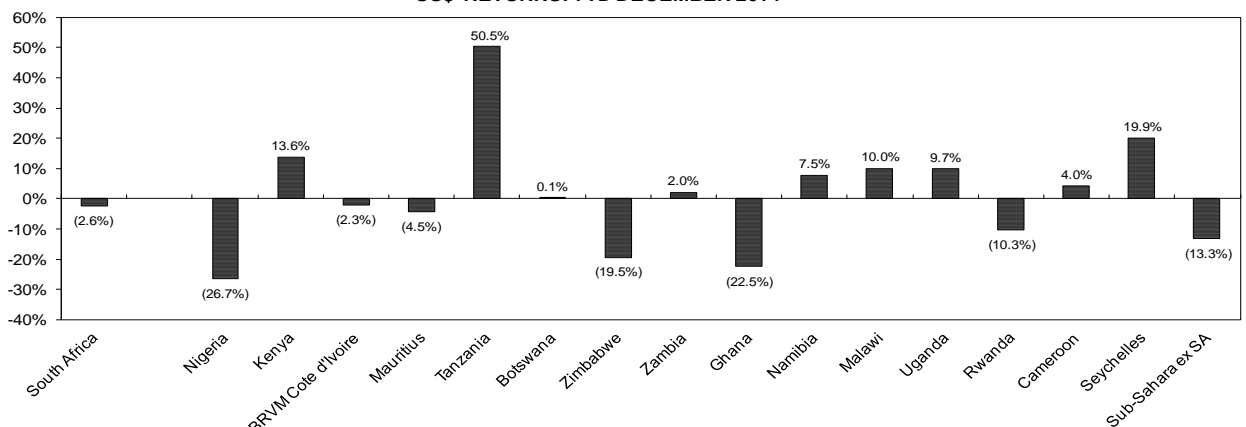
Dec-14	--- Market cap ---		P/E	--- Dividend ---		Price/ book	----- US\$ returns -----									
	US\$ bn	%		Historic	yield		cover	2014	Month	2013	2012	2011	2010	2009	2008	2007
South Africa	908.4	87.4%	17.7	3.0%	1.88	4.50	(2.6%)	(4.8%)	(4.5%)	16.8%	(18.4%)	29.2%	61.5%	(45.1%)	19.9%	
Nigeria	61.8	5.9%	18.8	4.2%	1.83	6.48	(26.7%)	(2.1%)	43.7%	40.8%	(21.6%)	17.0%	(38.1%)	(54.2%)	90.9%	
Kenya	24.5	2.4%	18.3	2.9%	2.78	6.68	13.6%	0.1%	43.7%	34.8%	(32.6%)	28.3%	2.9%	(41.4%)	5.2%	
BRVM Cote d'Ivoire	9.0	0.9%	19.8	6.1%	1.13	4.56	(2.3%)	2.7%	45.6%	21.8%	(15.5%)	12.7%	(23.5%)	(15.1%)	96.1%	
Mauritius	6.8	0.7%	18.5	2.6%	2.99	1.56	(4.5%)	(2.0%)	23.0%	(11.9%)	(1.4%)	19.2%	46.9%	(43.4%)	35.7%	
Tanzania	5.7	0.5%	17.1	3.4%	1.98	6.32	50.5%	(4.0%)	98.4%	25.1%	20.2%	(14.4%)	(6.1%)	24.5%	22.4%	
Botswana	4.8	0.5%	14.0	4.0%	2.57	3.54	0.1%	(3.3%)	7.0%	3.4%	(6.1%)	(8.6%)	16.7%	(33.3%)	77.6%	
Zimbabwe	4.7	0.5%	10.7	2.4%	3.46	2.66	(19.5%)	(5.1%)	32.6%	4.5%	(3.6%)	(0.5%)	52.0%	n.m.	58.8%	
Zambia	4.5	0.4%	16.5	4.5%	1.88	4.44	2.0%	(1.5%)	31.6%	(11.9%)	17.5%	14.9%	15.2%	(42.9%)	119.6%	
Ghana	3.3	0.3%	16.8	3.5%	2.90	5.24	(22.5%)	(0.4%)	44.0%	6.6%	(12.1%)	27.4%	(52.7%)	20.7%	25.7%	
Namibia	1.7	0.2%	14.0	3.4%	6.32	3.16	7.5%	(4.6%)	(2.8%)	15.8%	4.9%	24.2%	23.0%	(12.3%)	46.4%	
Malawi	1.4	0.1%	9.6	3.2%	6.72	4.30	10.0%	7.7%	62.2%	(45.5%)	(0.5%)	(7.1%)	(18.2%)	25.7%	111.9%	
Uganda	1.3	0.1%	16.0	3.8%	2.15	4.79	9.7%	1.8%	37.1%	1.2%	(34.4%)	23.3%	(0.4%)	(26.0%)	165.3%	
Rwanda	0.8	0.1%	21.6	2.6%	2.06	7.90	(10.3%)	1.8%	17.1%	52.4%	113.6%	n.a.	n.a.	n.a.	n.a.	
Cameroon	0.3	0.0%	14.5	7.7%	7.97	5.26	4.0%	(1.4%)	24.6%	11.4%	12.7%	(1.6%)	(9.9%)	44.8%	41.3%	
Seychelles	0.1	0.0%	13.0	5.5%	1.41	1.64	19.9%	(2.6%)	(3.6%)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Sub-Sahara ex SA	130.8	12.6%	17.9	3.9%	2.27	5.69	(13.3%)	(1.4%)	41.0%	26.2%	(17.6%)	15.1%	(20.9%)	(46.9%)	69.1%	
Sub-Sahara Africa	\$1,039.3	100.0%	17.7	3.1%	1.93	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 annual and earnings reports. Ratios are market cap weighted of listed companies. Exchange rates from the Financial Times, London.

**AFRICAN STOCK MARKETS  
US\$ RETURNS: YTD DECEMBER 2014**



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

The graph above sets out the 2014 US\$ returns for SSA including South Africa and the individual markets. South Africa is down 2.6% as the Rand fell. SSA ex SA as a region has fallen 13.3% year to date.

Tanzania is the star performer, up 51% for the year following the opening of the market to non-residents, although there has been profit-taking with the market falling 16% since the October high. Kenya has risen 14%. Nigeria has seen a 25% sell-off since September rocked by the falling oil price. Ghana has fallen 23%, principally on account of currency weakness, and Zimbabwe has fallen 20% year to date.

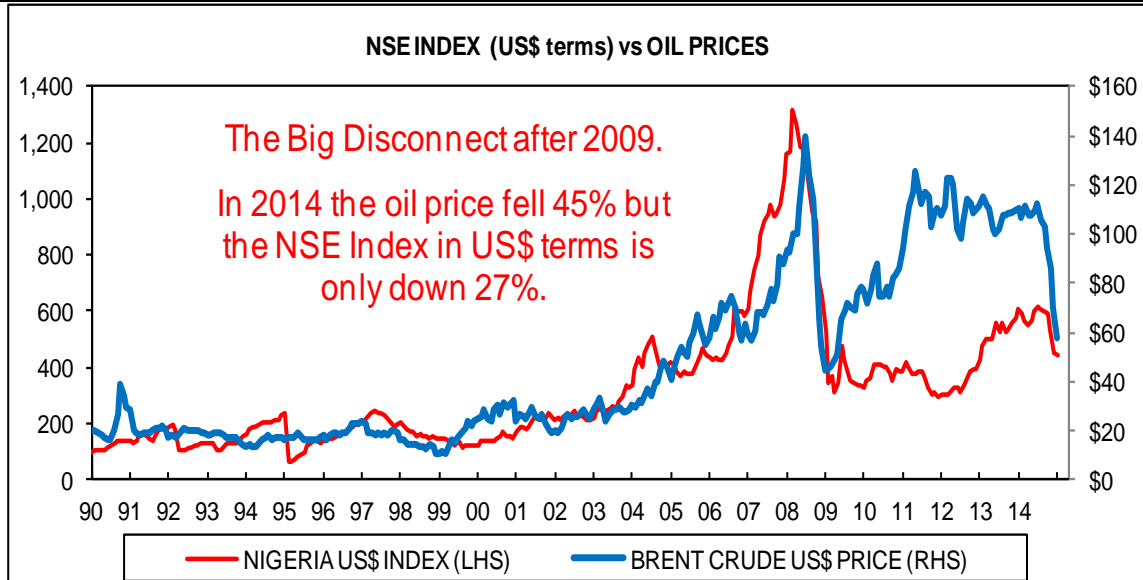


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## NIGERIA AND THE OIL PRICE: 1990-2014



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



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## POLICY IMPACT ON STOCK MARKET PERFORMANCE FOR 2015

Degree of supportiveness for the stock market (positive, neutral, negative)

	Nigeria	Kenya	Botswana	Mauritius	Zimbabwe
<b>DOMESTIC</b>					
Economic activity	1	1	1	1	(1)
Earnings growth	1	1	1	1	(1)
Monetary policy	1	0	0	0	0
Fiscal policy	(1)	(1)	1	0	(1)
Inflation outlook	0	1	1	1	0
<b>EXTERNAL</b>					
Terms of trade	(1)	1	1	0	1
Current account	(1)	0	1	1	1
IMF agreement	1	1	1	1	0
Capital inflows	0	1	1	1	0
Exchange rate overvaluation	(1)	0	0	0	(1)
<b>QUALITATIVE</b>					
Policy consistency	0	1	1	1	(1)
Sovereign credit rating	1	1	1	1	(1)
Banking system quality	0	1	1	1	0
Political risk	(1)	0	1	1	(1)
Elections next six months	(1)	0	0	0	0
Central bank stance	1	1	1	1	0
Privatisation	1	1	(1)	0	0
<b>TOTAL SCORE</b>	1	10	12	11	(5)
P/E (times)	18.8	18.3	14.0	18.5	10.7
Price/book ratio	6.48	6.68	3.54	1.56	2.66
Market ROE	30%	30%	25%	11.2%	18.6%

Maximum score 16.

Note: Elections due within next six months is a negative. Otherwise zero. Sovereign credit rating 1 or (1).

Sources: Hartland-Peel Africa Equity Research



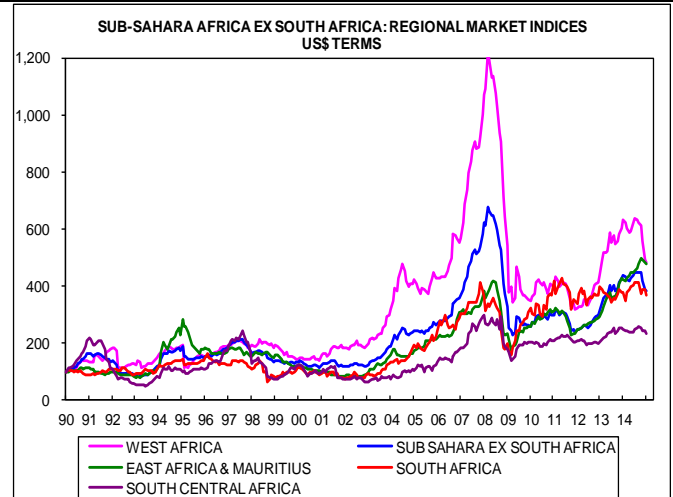
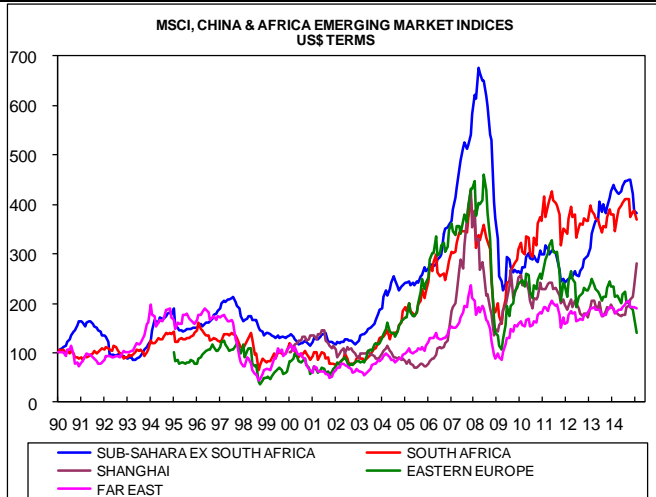
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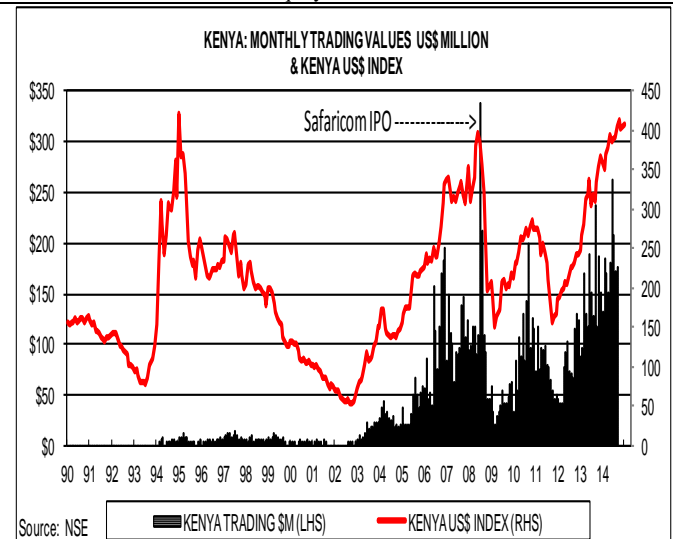
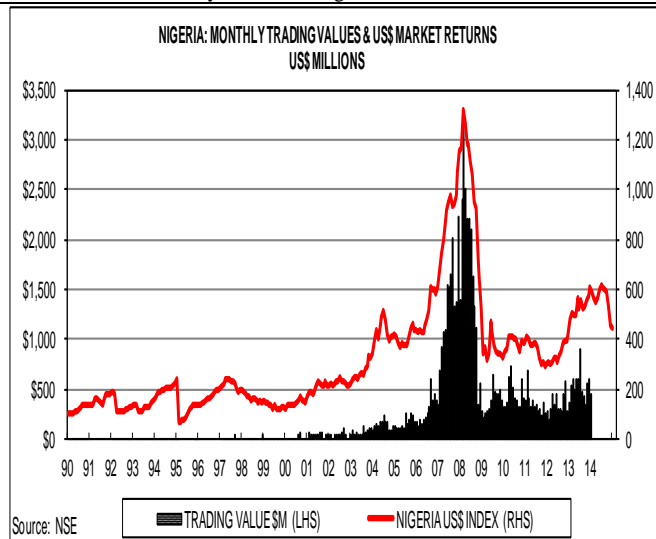
## SSA ex SA STOCK MARKETS

### EM, SSA REGIONAL & SSA ex SA PRINCIPAL MARKET PERFORMANCE



Sources: MSCI, Country stock exchanges.

Source: Hartland-Peel Africa Equity Research

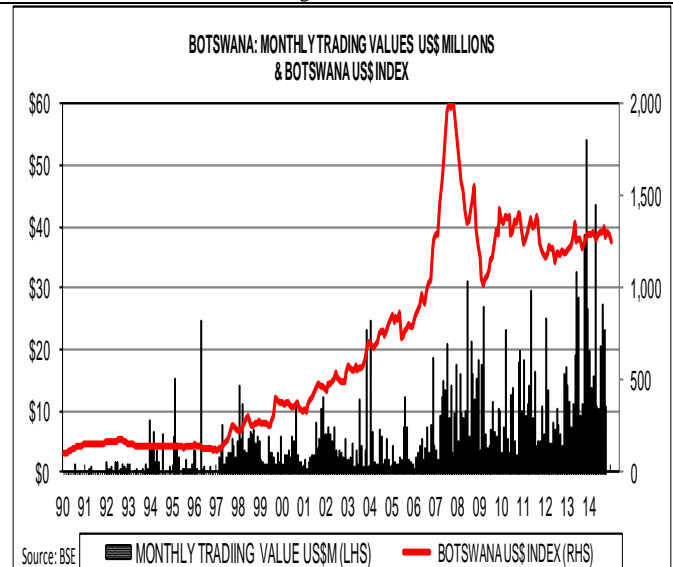
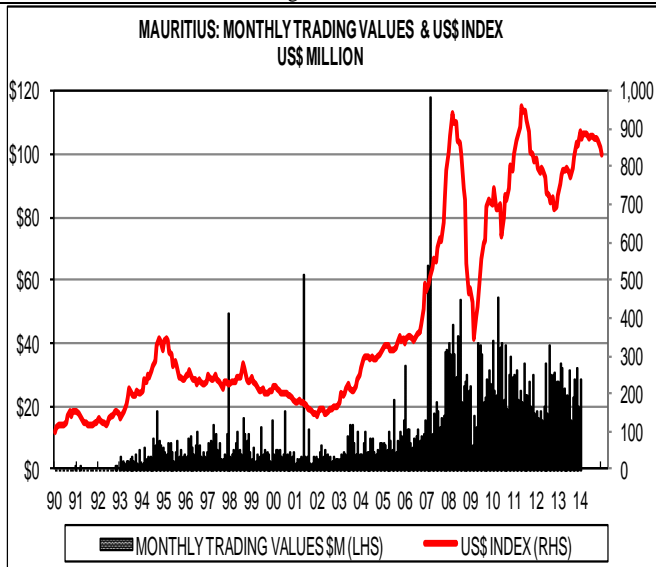


Source: NSE

Source: NSE

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

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



Source: BSE

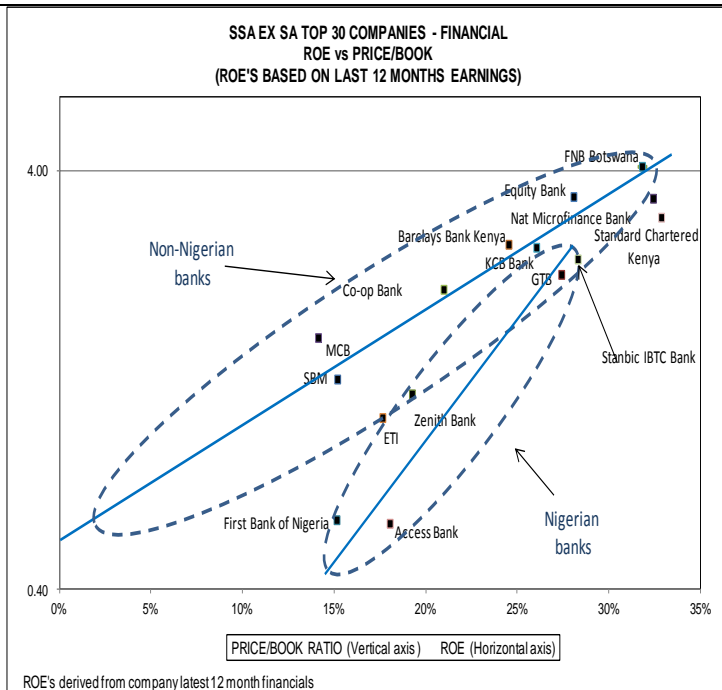
Source: MSE. End month exchange rates from Financial Times.

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





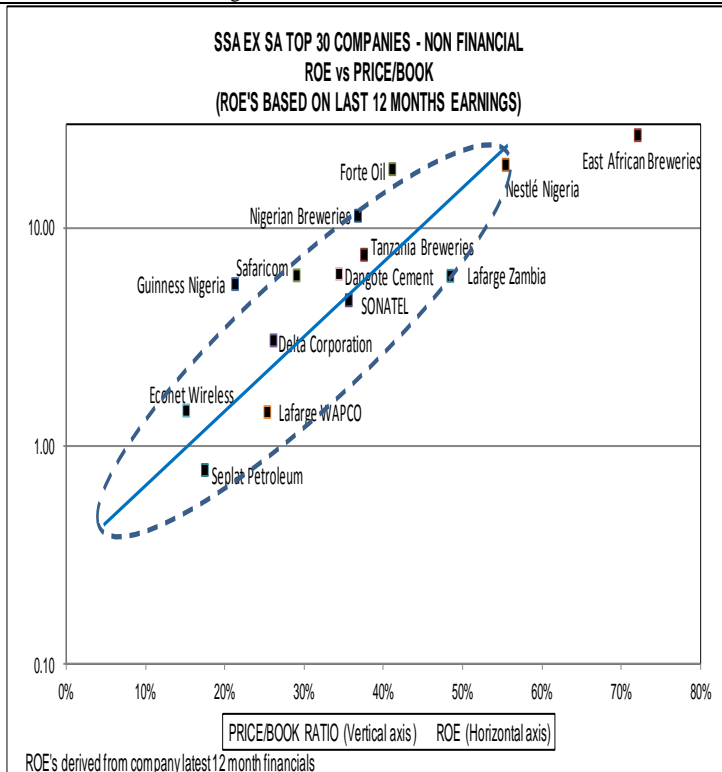
**SSA ex SA TOP 30 COMPANIES**  
**VALUATIONS: PRICE/BOOK vs ROE**  
**ROE's generally exceed the cost of capital and inflation**  
**Higher ROE's are rewarded with higher valuations**



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

**SSA ex SA Top 30: Banks**

- Investors reward high ROE's handsomely.
- From the graph, on a semi-log scale, there is strong correlation of ROE and Price/Book value.
- Our observations:
  - Nigerian banks are at a big discount to the region's other banks.
  - We estimate that for GTB and Zenith there is a one-third discount.
  - First Bank and Access Bank are in a league of their own with a two-thirds discount relative to the region's other banks. This in turn is linked to the discount to book value of these banks, all of which trade at a 40% discount to book and P/E's below 4.0 times (page 1).
  - In the end, it comes down to trade-off between Risk/Reward.



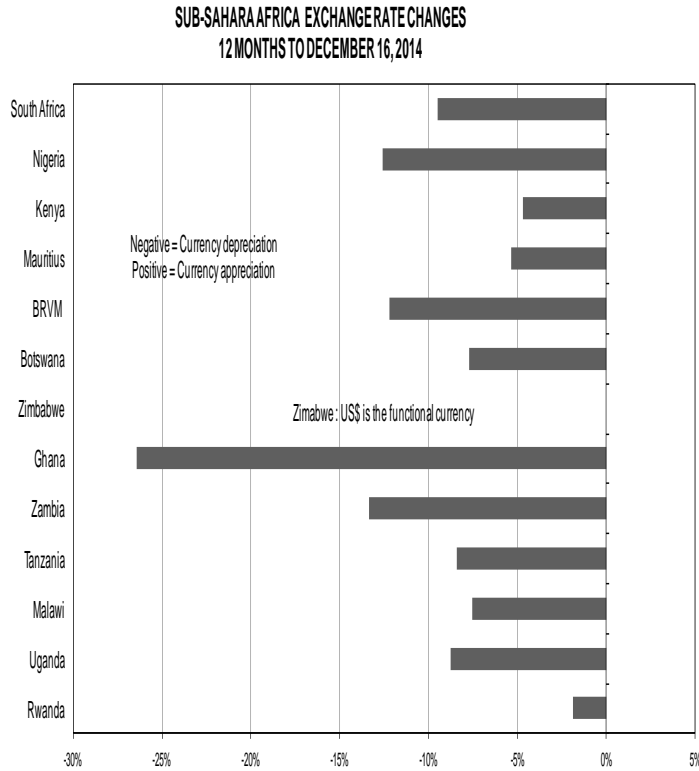
Sources: Price/book ratios and ROE's derived from market capitalisation data and the last 12 months earnings.

**SSA ex SA Top 30: Industrial & Commercial Companies**

- As with banks, investors reward high ROE's handsomely.
- From the graph, on a semi-log scale, there is strong correlation of ROE and Price/Book value.
- Our observations:
  - Following the September 2014 uninspiring interim results of most Nigerian companies (page 2) divergence from the trend line has reduced.
  - Regarding specific companies,
    - Lafarge WAPCO appears undervalued.
    - Forte Oil, Nigerian Breweries and Guinness Nigeria look overvalued notwithstanding the latter's sharp fall (page 14).



## SUB-SAHARA AFRICA EXCHANGE RATES vs. US\$



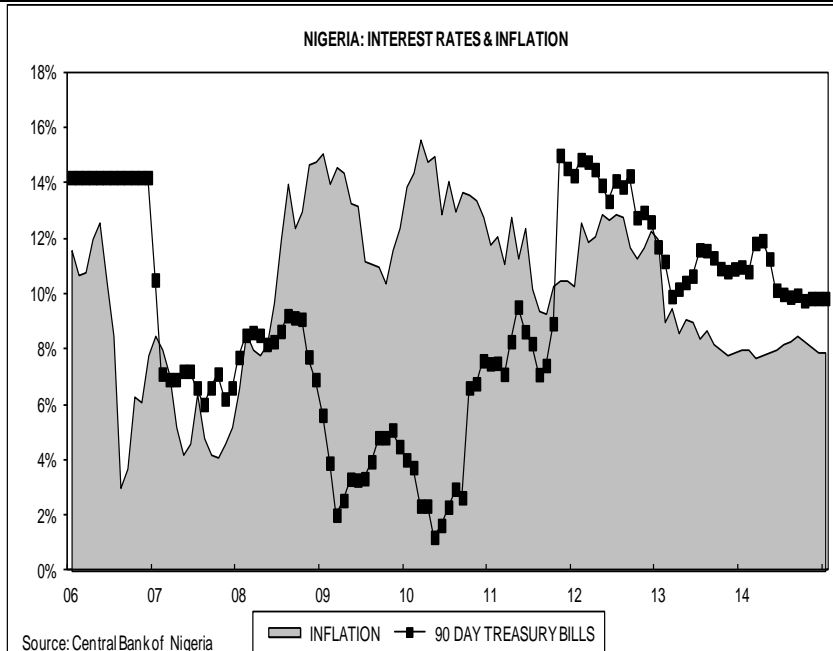
### Commentary:

- All Sub-Saharan Africa currencies have depreciated during 2014.
  - (i) Nigeria down 13%.
  - (ii) Kenya down 5%.
  - (iii) Ghana down 26% (from 37% in August)
  - (iv) Zambia down 13%.
  - (v) Tanzania down 9%.
  - (vi) The BRVM down 12% (linked to Euro weakness).
  - (vii) South Africa down 9%.
- Zimbabwe has the US\$ as its functional currency.



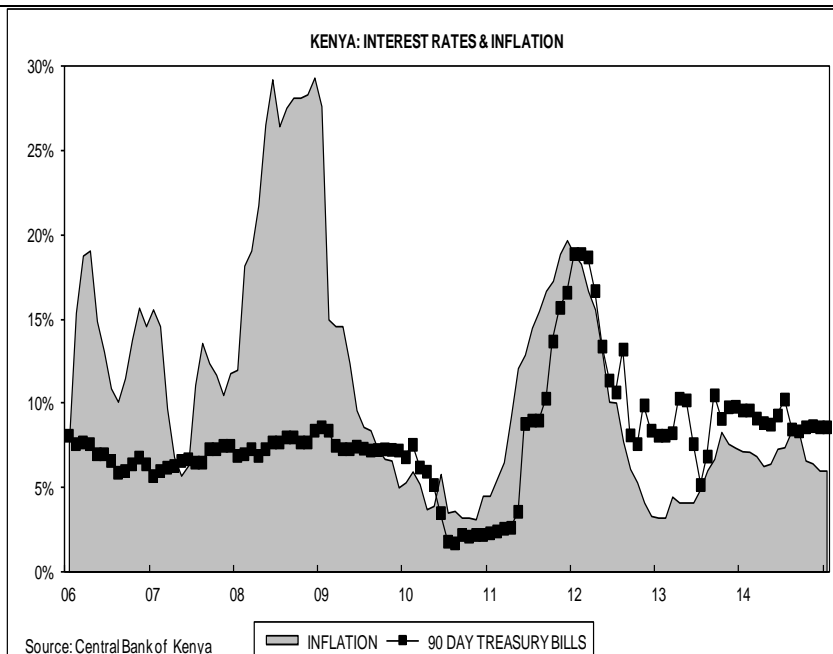


## INFLATION & 90 DAY TREASURY BILL RATES NIGERIA & KENYA



### Nigeria:

- Treasury bill rates have fallen 240bp since March to 9.8% and are now at their lowest level since 2011.
- November inflation (latest published) was 7.9% and has fallen back from the high of 8.5% of August.
- We anticipate a decline of inflation for 2015 as oil, wheat, sugar and other imported commodity prices fall although this will be partly dependent on exchange rate movements.
- Interest rates are positive in real terms at 2%.



### Kenya:

- Kenyan Treasury bill rates were unchanged in December and stand at 8.6%.
- Inflation: December 2014 inflation was unchanged at 6.0%.
- For 2015 we see Kenyan inflation falling as Kenya is an oil importer and further imports wheat, sugar although this will be partly dependent on exchange rate movements.
- Interest rates are positive in real terms at 2.6%.



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The following table sets out the Top 30 companies at end December 2014 by sector:

SUB-SAHARA AFRICA ex SA - TOP 30 COMPANIES 31-Dec-14											
(Ranked by sector market capitalisation)											
	Country listed	L/C Share price	Issued shares million	Market capitalisation US\$ millions	% of total	P/E Trailing 12 months	-- Dividend -- yield	cover	Price to book value	ROE last 12 months	
<b>BANKING AND FINANCE</b>											
	GTB	NIG	25.18	29,431	4,050	5.1%	8.3	6.8%	1.79	2.26	27.4%
	Zenith Bank	NIG	18.41	31,396	3,159	4.0%	6.1	9.5%	1.72	1.17	19.2%
	ETI	NIG	18.58	22,563	2,291	2.9%	5.9	0.0%	n.a.	1.03	17.6%
	Equity Bank	KEN	50.00	3,703	2,045	2.6%	12.4	3.0%	2.69	3.47	28.0%
	KCB Bank	KEN	57.00	2,950	1,857	2.3%	10.1	3.5%	2.82	2.63	26.0%
	First Bank of Nigeria	NIG	8.80	32,634	1,569	2.0%	3.9	12.5%	2.05	0.59	15.1%
	MCB	MAU	198.00	250	1,561	2.0%	11.4	3.2%	2.75	1.60	14.1%
	Stanbic IBTC Bank	NIG	27.00	10,000	1,475	1.9%	8.7	3.0%	3.87	2.46	28.3%
	Standard Chartered Kenya	KEN	335.00	309	1,144	1.4%	9.4	4.3%	2.45	3.10	32.8%
	Barclays Bank Kenya	KEN	16.70	5,432	1,002	1.3%	10.9	4.2%	2.19	2.67	24.5%
	Nat Microfinance Bank	TAN	3,400.00	500	981	1.2%	10.6	2.6%	3.56	3.44	32.4%
	FNB Botswana	BOT	3.62	2,564	976	1.2%	12.9	4.4%	1.76	4.10	31.8%
	Co-op Bank	KEN	20.00	4,191	926	1.2%	10.0	2.5%	4.02	2.09	20.9%
	SBM	MAU	1.02	25,820	829	1.0%	8.4	3.9%	3.03	1.27	15.1%
	Access Bank	NIG	6.60	22,883	825	1.0%	3.2	9.1%	3.43	0.58	18.0%
15	Companies				\$24,689	31.2%	8.5	5.2%	2.26	2.08	23.4%
<b>INDUSTRIAL &amp; MANUFACTURING</b>											
<b>FOOD, BEVERAGE &amp; TOBACCO</b>											
	Nigerian Breweries	NIG	165.30	7,563	6,831	8.6%	31.4	2.7%	1.17	11.55	36.7%
	Nestlé Nigeria	NIG	1,011.75	793	4,382	5.5%	35.7	2.4%	1.18	19.76	55.4%
	East African Breweries	KEN	308.00	791	2,690	3.4%	37.5	1.8%	1.49	27.01	72.1%
	Tanzania Breweries	TAN	14,090	295	2,398	3.0%	20.4	3.2%	1.53	7.65	37.5%
	Guinness Nigeria	NIG	168.15	1,506	1,384	1.7%	26.5	1.9%	2.03	5.62	21.2%
	Delta Corporation	ZIM	\$1.02	1,235	1,260	1.6%	11.9	3.5%	2.42	3.10	26.1%
	BAT Kenya	KEN	908.00	100	1,003	1.3%	23.0	4.1%	1.07	11.99	52.2%
					\$19,947	25.2%	29.8	2.6%	1.39	14.05	44.7%
<b>CEMENT &amp; CONSTRUCTION</b>											
	Dangote Cement	NIG	200.00	17,041	18,624	23.5%	18.2	3.5%	1.57	6.25	34.4%
	Lafarge WAPCO	NIG	80.50	3,002	1,320	1.7%	5.8	4.1%	4.24	1.46	25.3%
	Lafarge Zambia	ZAM	26.00	200	813	1.0%	12.7	10.6%	0.75	6.13	48.4%
					\$20,757	26.2%	17.2	3.8%	1.71	5.94	34.3%
9	Industrial & manufacturing companies				\$40,704	51.4%	23.4	3.2%	1.55	9.91	39.4%
<b>TELECOMS</b>											
	Safaricom	KEN	14.05	40,000	6,207	7.8%	21.2	3.3%	1.41	6.16	29.0%
	SONATEL	BRVM	22,800	100	4,206	5.3%	13.3	6.8%	1.10	4.74	35.6%
	Econet Wireless	ZIM	\$0.60	1,640	984	1.2%	9.8	2.2%	4.74	1.48	15.1%
3	Companies				\$11,396	14.4%	17.3	4.5%	1.58	5.23	30.2%
<b>OIL/ENERGY</b>											
	Forte Oil	NIG	227.90	1,080	1,345	1.7%	45.9	1.8%	1.24	18.88	41.1%
	Seplat Petroleum	NIG	371.00	553	1,122	1.4%	3.3	4.9%	6.15	0.79	17.4%
2	Companies				\$2,467	3.1%	26.5	3.2%	3.47	10.65	30.3%
29	Total				\$79,257	96.9%	18.0	4.0%	1.84	6.82	32.8%
<span style="background-color: yellow;">    </span> = P/E <10.0, Dividend yield > 5.0%, Price/Book < 1.50, ROE > 25%											
Sources: Country stock exchanges, Bloomberg and company annual reports. Aggregate ratios are market cap weighted of Top 30 companies. End month exchange rates from Financial Times, London.											



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(Ranked by sector market capitalisation)										
31-Dec-14										
	L/C	Issued	Market capitalisation	P/E		---	---	Price	ROE	
	Share	shares	US\$	% of	Trailing	Dividend	Dividend	to book	last 12	
	price	million	millions	total	12 months	yield	cover	value	months	
<b>NIGERIA</b>										
	Dangote Cement	200.00	17,041	18,624	23.5%	18.2	3.5%	1.57	6.25	34.4%
	Nigerian Breweries	165.30	7,563	6,831	8.6%	31.4	2.7%	1.17	11.55	36.7%
	Nestlé Nigeria	1,011.75	793	4,382	5.5%	35.7	2.4%	1.18	19.76	55.4%
	GTB	25.18	29,431	4,050	5.1%	8.3	6.8%	1.79	2.26	27.4%
	Zenith Bank	18.41	31,396	3,159	4.0%	6.1	9.5%	1.72	1.17	19.2%
	ETI	18.58	22,563	2,291	2.9%	5.9	0.0%	n.a.	1.03	17.6%
	First Bank of Nigeria	8.80	32,634	1,569	2.0%	3.9	12.5%	2.05	0.59	15.1%
	Stanbic IBTC Bank	27.00	10,000	1,475	1.9%	8.7	3.0%	3.87	2.46	28.3%
	Guinness Nigeria	168.15	1,506	1,384	1.7%	26.5	1.9%	2.03	5.62	21.2%
	Forte Oil	227.90	1,080	1,345	1.7%	45.9	1.8%	1.24	18.88	41.1%
	Lafarge WAPCO	80.50	3,002	1,320	1.7%	5.8	4.1%	4.24	1.46	25.3%
	Seplat Petroleum	371.00	553	1,122	1.4%	3.3	4.9%	6.15	0.79	17.4%
	Access Bank	6.60	22,883	825	1.0%	3.2	9.1%	3.43	0.58	18.0%
13	Companies			\$48,377	61.0%	18.8	4.1%	1.73	6.99	32.3%
<b>KENYA</b>										
	Safaricom	14.05	40,000	6,207	7.8%	21.2	3.3%	1.41	6.16	29.0%
	East African Breweries	308.00	791	2,690	3.4%	37.5	1.8%	1.49	27.01	72.1%
	Equity Bank	50.00	3,703	2,045	2.6%	12.4	3.0%	2.69	3.47	28.0%
	KCB Bank	57.00	2,950	1,857	2.3%	10.1	3.5%	2.82	2.63	26.0%
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	Barclays Bank Kenya	16.70	5,432	1,002	1.3%	10.9	4.2%	2.19	2.67	24.5%
	Co-op Bank	20.00	4,191	926	1.2%	10.0	2.5%	4.02	2.09	20.9%
8	Companies			\$16,872	21.3%	19.6	3.2%	1.97	8.48	36.4%
<b>BRVM - COTE D'IVOIRE</b>										
	SONATEL	22,800	100	4,206	5.3%	13.3	6.8%	1.10	4.74	35.6%
1	Company			\$4,206	5.3%	13.3	6.8%	1.10	4.74	35.6%
<b>TANZANIA</b>										
	Tanzania Breweries	14,090	295	2,398	3.0%	20.4	3.2%	1.53	7.65	37.5%
	Nat Microfinance Bank	3,400	500	981	1.2%	10.6	2.6%	3.56	3.44	32.4%
2	Companies			\$3,379	4.3%	17.6	3.0%	2.12	6.43	36.0%
<b>ZIMBABWE</b>										
	Delta Corporation	1.02	1,235	1,260	1.6%	11.9	3.5%	2.42	3.10	26.1%
	Econet Wireless	0.60	1,640	984	1.2%	9.8	2.2%	4.74	1.48	15.1%
2	Companies			\$2,244	2.8%	11.0	2.9%	3.43	2.39	21.3%
<b>MAURITIUS</b>										
	MCB	198.00	250	1,561	2.0%	11.4	3.2%	2.75	1.60	14.1%
	SBM	1.02	25,820	829	1.0%	8.4	3.9%	3.03	1.27	15.1%
2	Company			\$2,391	3.0%	10.3	3.5%	2.84	1.49	14.5%
<b>BOTSWANA</b>										
	FNB Botswana	3.62	2,564	976	1.2%	12.9	4.4%	1.76	4.10	31.8%
1	Company			\$976	1.2%	12.9	4.4%	1.76	4.10	31.8%
<b>ZAMBIA</b>										
	Lafarge Zambia	26.00	200	813	1.0%	12.7	10.6%	0.75	6.13	48.4%
1	Company			\$813	1.0%	12.7	10.6%	0.75	6.13	48.4%
30	Top companies			\$79,257	100.0%	18.0	4.0%	1.84	6.82	32.8%

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

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

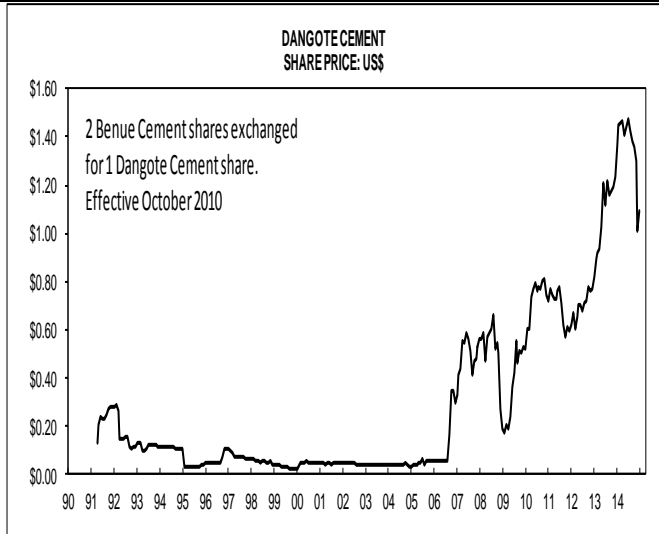


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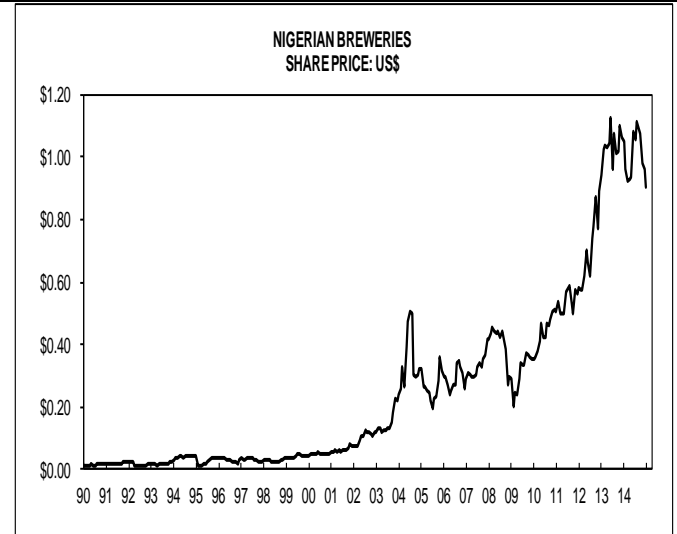
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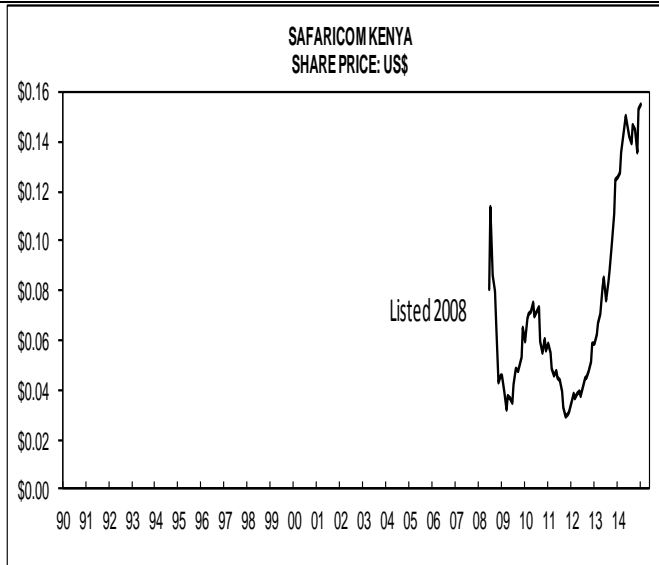
**TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS**



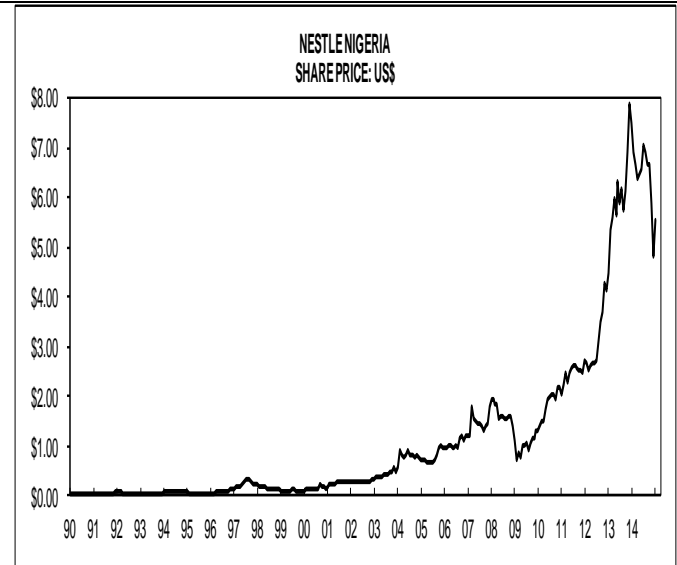
Source: NSE. End month exchange rates from Financial Times.



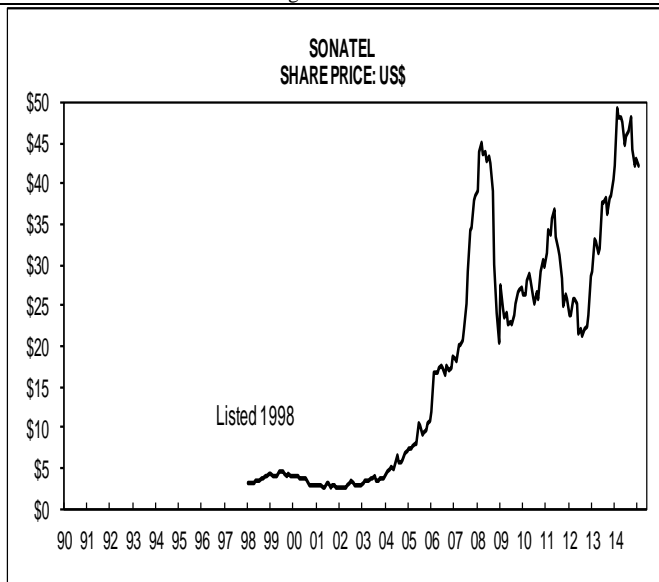
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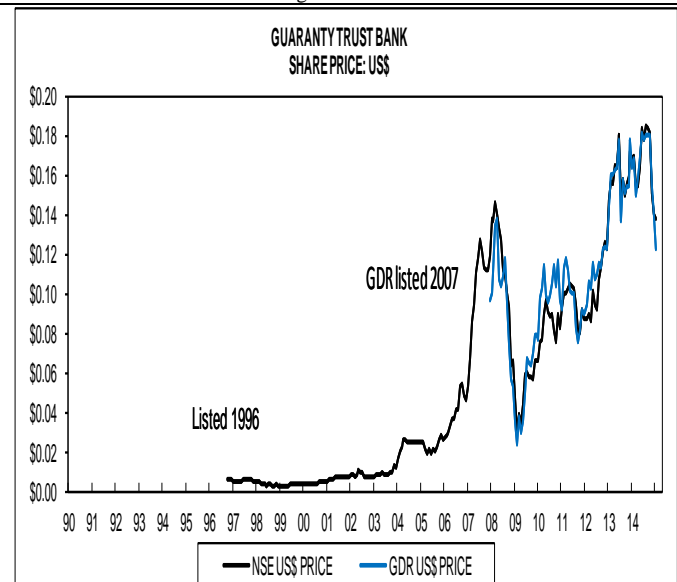
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Source: BRVM. End month exchange rates from Financial Times.



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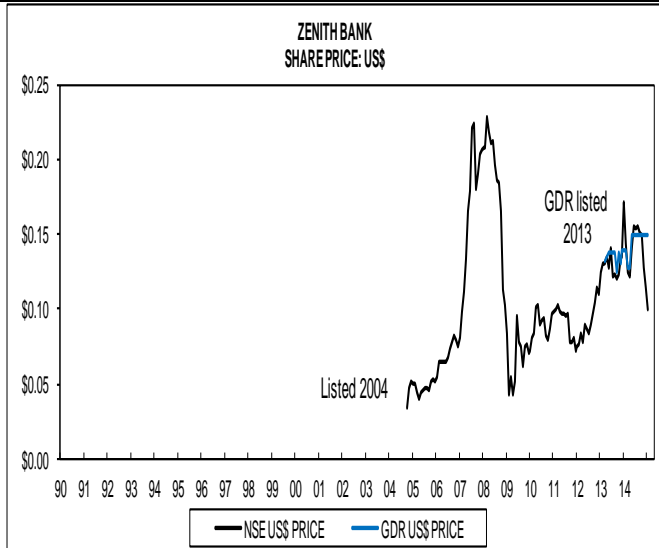


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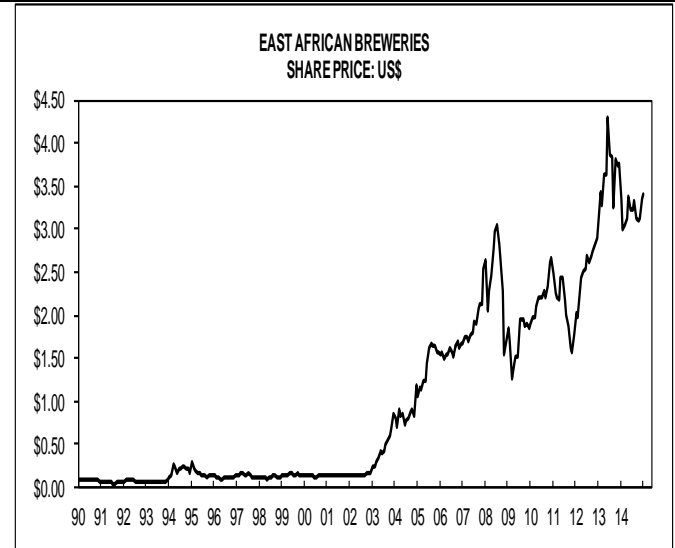
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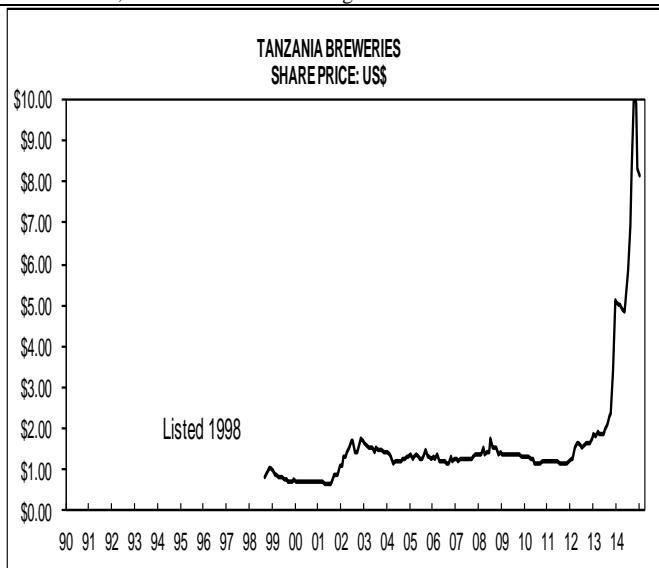
## TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



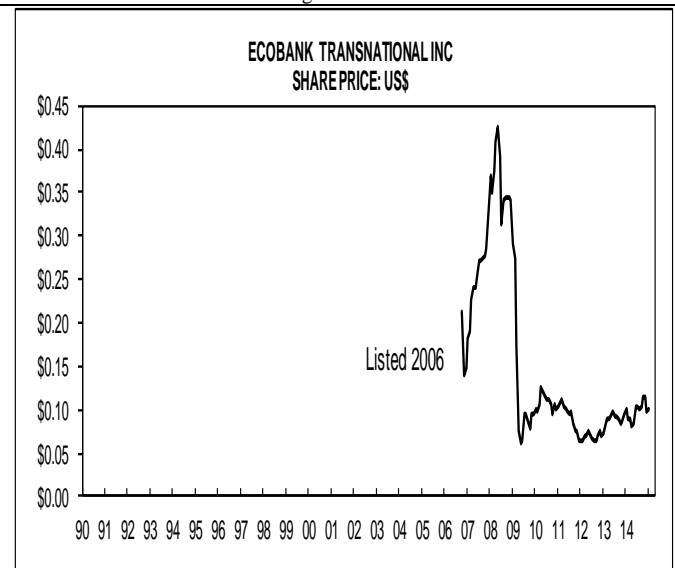
Source: NSE, LSE. End month exchange rates from Financial Times.



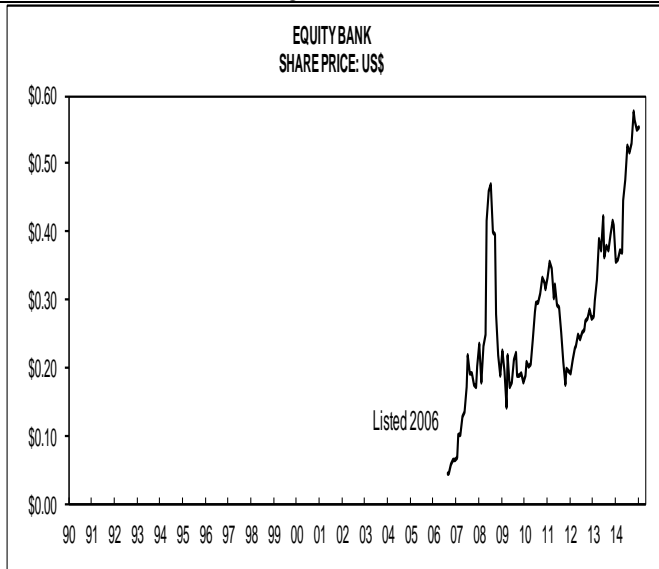
Source: NSE. End month exchange rates from Financial Times.



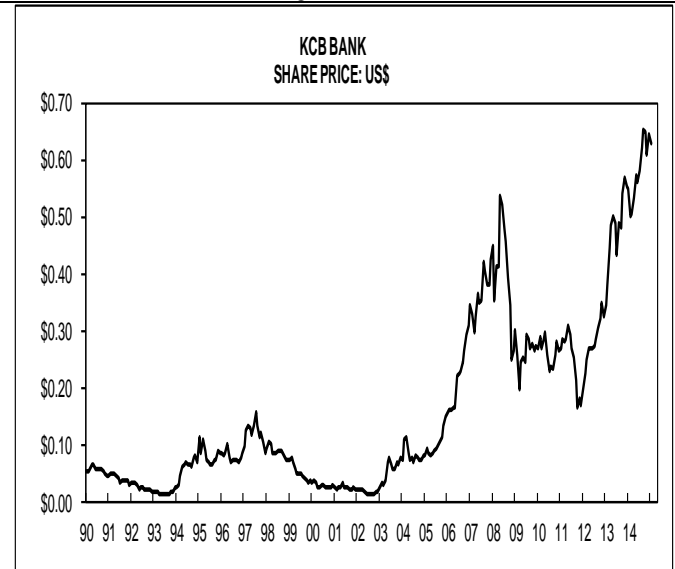
Source: DSE. End month exchange rates from Financial Times.



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



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



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

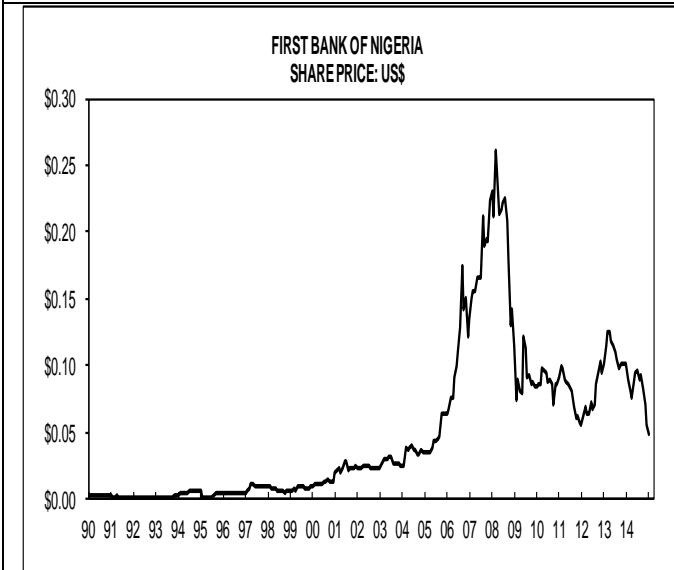


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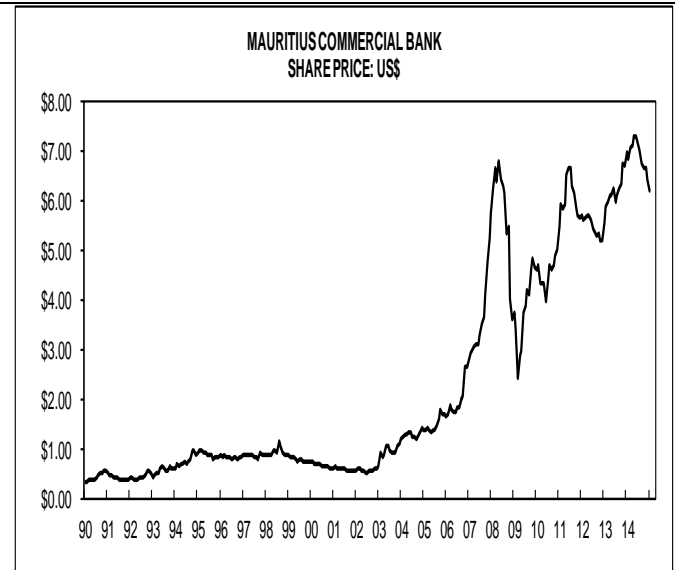
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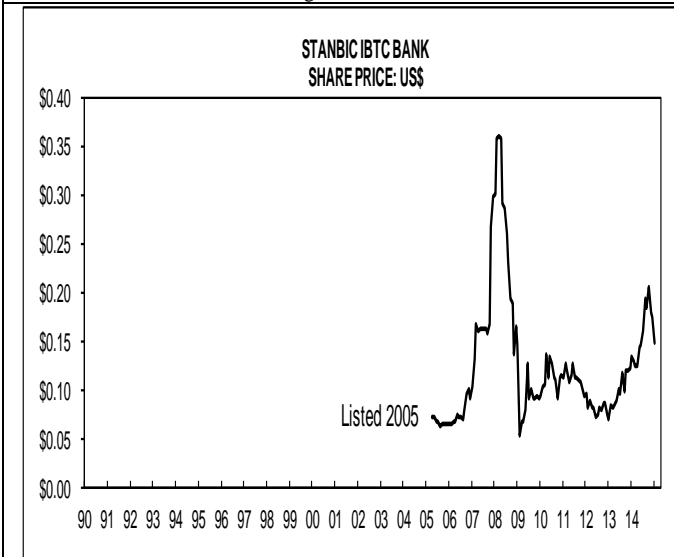
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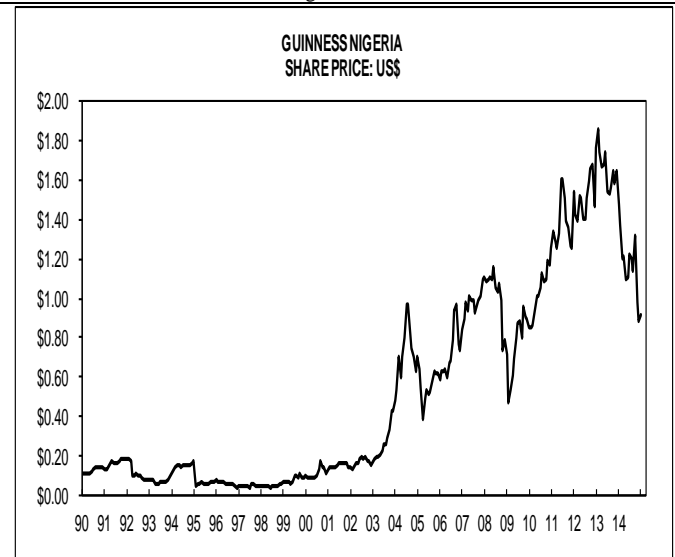
Source: NSE. End month exchange rates from Financial Times.



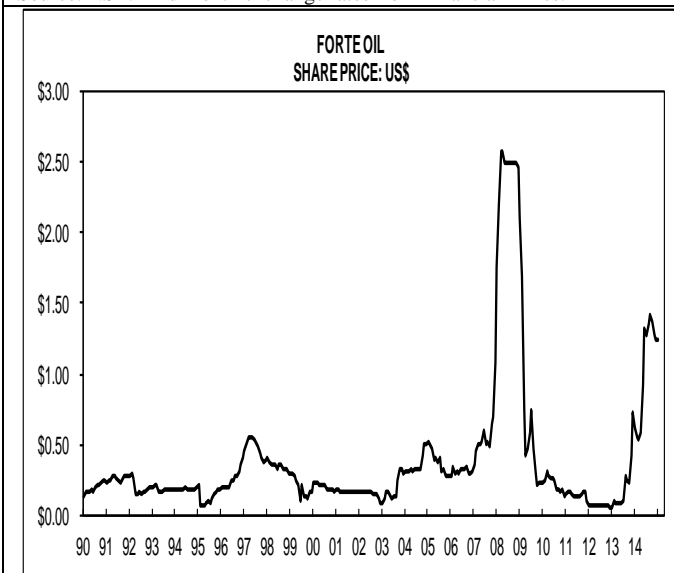
Source: MSE. End month exchange rates from Financial Times.



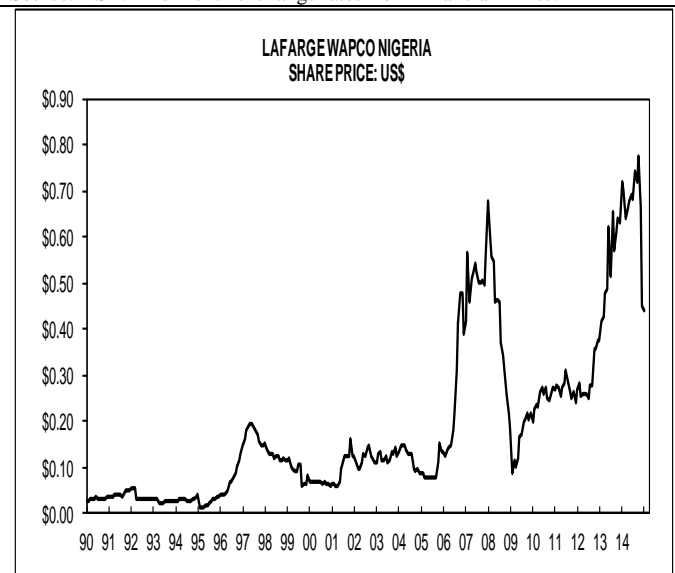
Source: NSE. End month exchange rates from Financial Times.



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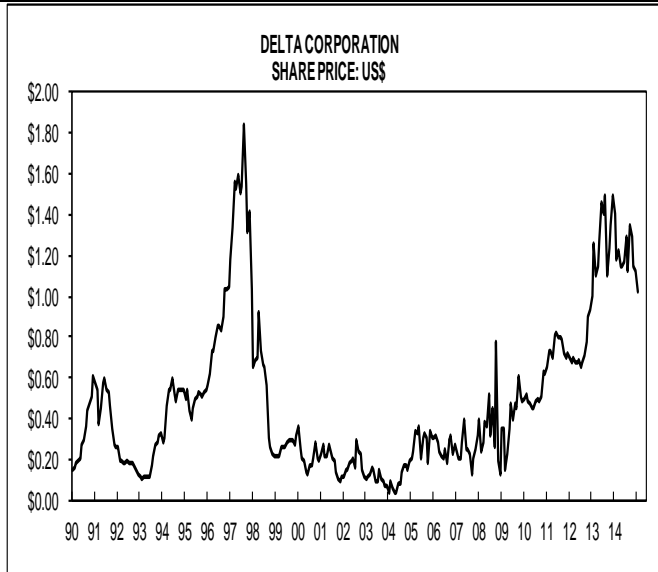


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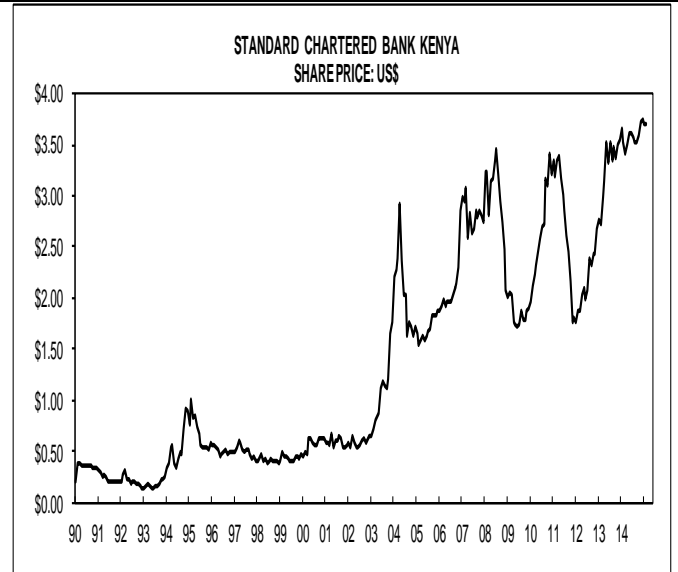
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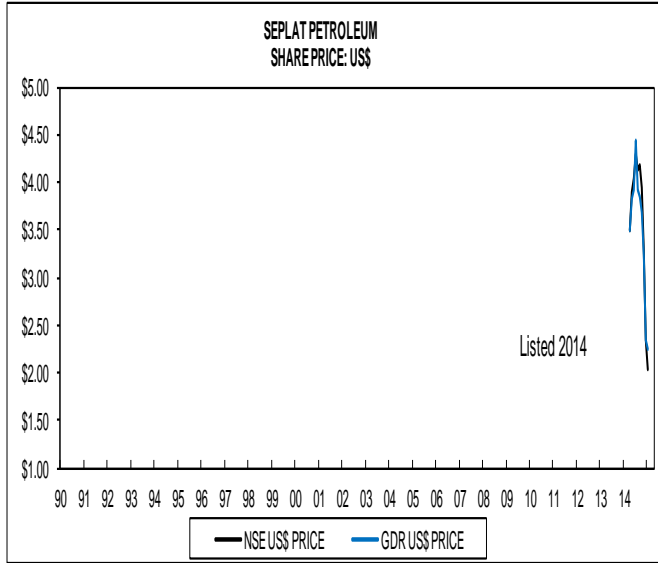
**TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS**



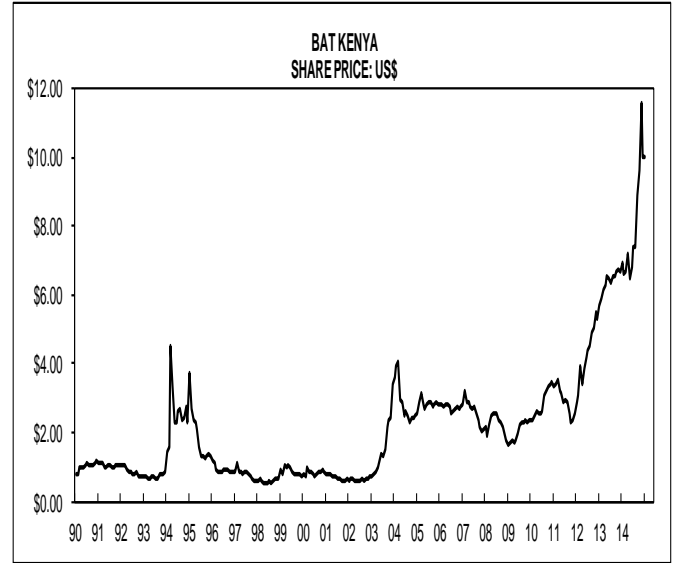
Source: ZSE. End month exchange rates from Financial Times.



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



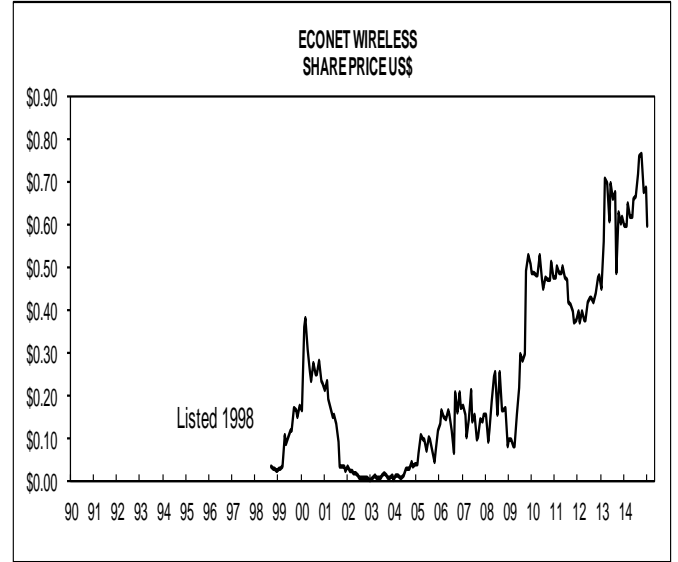
Source: NSE, LSE. End month exchange rates from Financial Times.



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



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



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



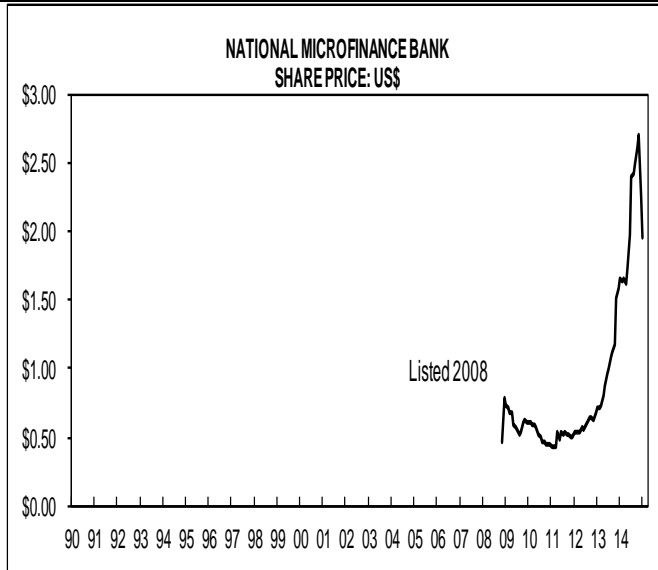


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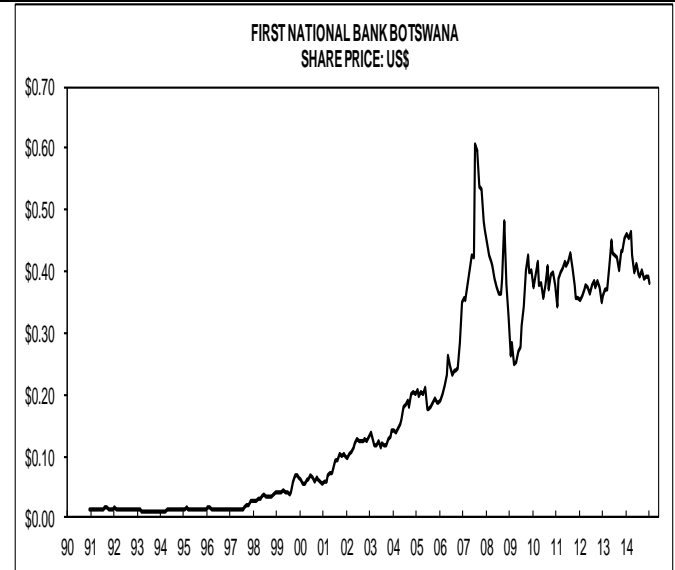
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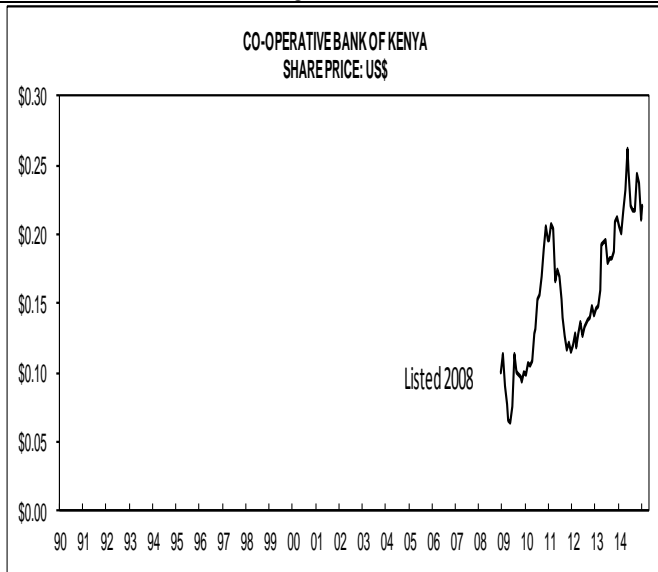
**TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS**



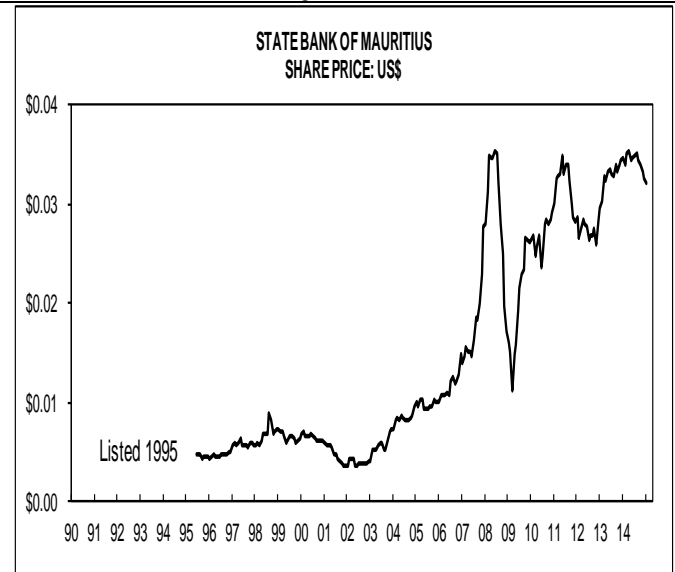
Source: DSE. End month exchange rates from Financial Times.



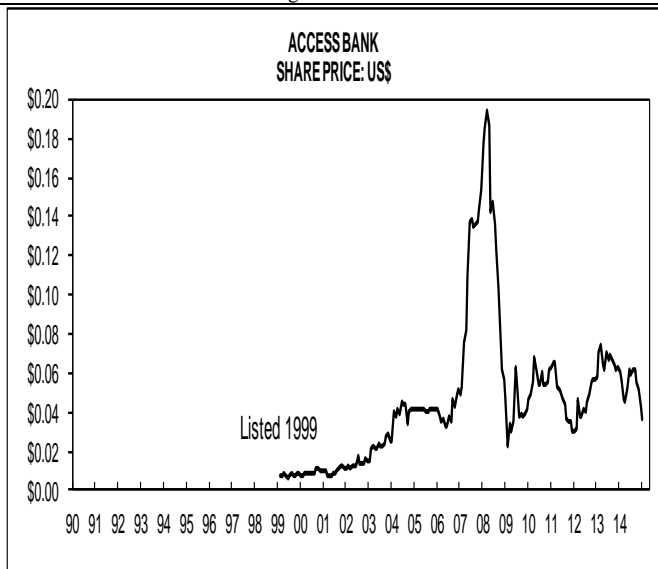
Source: BSE. End month exchange rates from Financial Times.



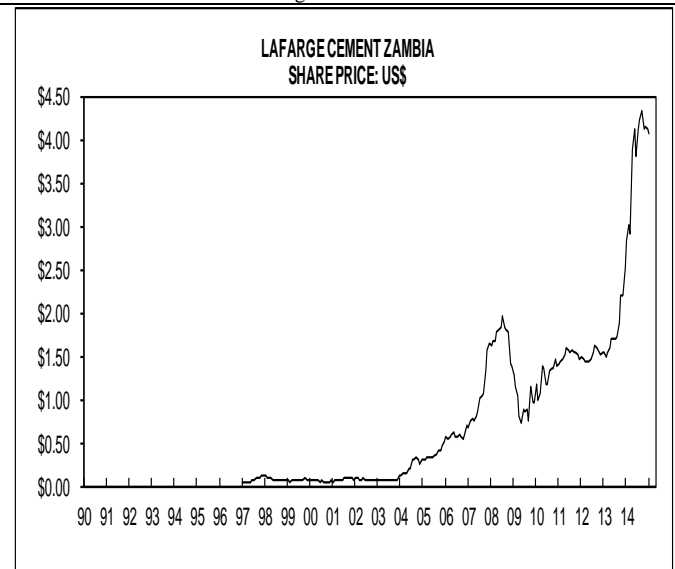
Source: NSE. End month exchange rates from Financial Times.



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



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



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