



BARAKA Capital Ltd
RSE Member
in association with
Hartland-Peel
Africa Equity Research

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EAST AFRICA TOP 30 COMPANIES: DECEMBER 2014

Date: January 9, 2015

Prepared by: Christopher W. Hartland-Peel

This report as of December 2014 covers the Top 30 companies in East Africa by market capitalisation. Big cap stocks are the ten largest companies by market capitalisation.

Key highlights:

	Mkt cap	P/E	Price/ book	ROE	Earnings % change 2014	Stock price % change 2014 2013	
Big Cap (10 companies)	\$20.3bn	19.8	8.47	37.4%	17%	28%	135%
Mid Cap (20 companies)	\$9.4bn	14.0	3.18	22.1%	6%	17%	45%
	\$29.7bn	17.9	6.79	32.6%	13%	24%	107%

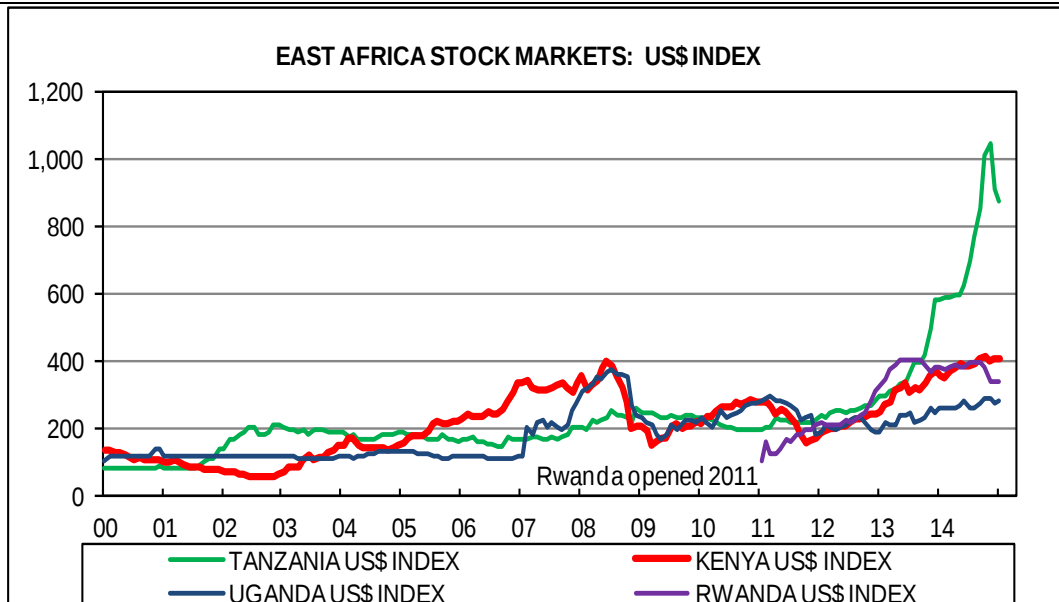
- In 2014, big cap stock prices rose 28% vs 17% for small cap stocks (page 3).
- Tanzanian stocks surged in 2014 as the market was opened to foreign investors.
- However, 2014 was more pedestrian than 2013 where the two year returns for big cap stocks was 135% and 45% for small cap stocks. See page 2 for country stock market graphs 2000-14.
- Latest earnings. Big cap stocks' earnings rose 17% vs 6% for small cap stocks.
- Big cap stocks are far more profitable than small cap stocks with ROE's of 37% vs 22%.
- Of the Top 30 stocks, Kenya has 20, Tanzania six, Uganda two and Rwanda two.
- Banks account for 15 stocks, manufacturing 9 stocks, telecoms one, and power and others five.

EAST AFRICA - TOP 30 COMPANIES (Ranked by market capitalisation)						31-Dec-14					
Dec 14		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
BIG CAP											
1	Safaricom	KEN	14.05	40,000	6,207	20.9%	21.2	3.3%	1.41	6.16	29.0%
2	East African Breweries	KEN	308.00	791	2,690	9.1%	37.5	1.8%	1.49	27.01	72.1%
3	Tanzania Breweries	TAN	14,090	295	2,398	8.1%	19.0	3.9%	1.35	7.65	40.3%
4	Equity Bank	KEN	50.00	3,703	2,045	6.9%	12.4	3.0%	2.69	3.47	28.0%
5	KCB Bank	KEN	57.00	2,950	1,857	6.3%	10.1	3.5%	2.82	2.63	26.0%
6	Standard Chartered Kenya	KEN	335.00	309	1,144	3.9%	9.4	4.3%	2.45	3.10	32.8%
7	BAT Kenya	KEN	908.00	100	1,003	3.4%	23.0	4.1%	1.07	11.99	52.2%
8	Barclays Bank Kenya	KEN	16.70	5,432	1,002	3.4%	10.9	4.2%	2.19	2.67	24.5%
9	Nat Microfinance Bank	TAN	3,400.00	500	981	3.3%	10.6	2.6%	3.56	3.44	32.4%
10	Tanzania Cigarette Co	TAN	16,740	100	966	3.3%	24.2	4.2%	0.99	9.26	38.2%
					\$20,291	68.4%	19.8	3.3%	1.84	8.47	37.4%
MID CAP											
11	Co-op Bank	KEN	20.00	4,191	926	3.1%	10.0	2.5%	4.02	2.09	20.9%
12	Stanbic Bank Uganda	UGA	34.00	51,189	629	2.1%	17.1	4.6%	1.28	4.29	25.1%
13	Diamond Trust Bank	KEN	235.00	242	628	2.1%	10.0	0.9%	11.21	2.72	27.2%
14	British American Investments	KEN	29.75	1,891	621	2.1%	17.4	0.8%	6.85	3.32	19.1%
15	Bamburi Cement	KEN	139.00	363	557	1.9%	17.5	7.9%	0.72	1.74	9.9%
16	Bralirwa	RWA	370.00	1,029	552	1.9%	27.3	2.0%	1.81	10.82	39.6%
17	Nation Media Group	KEN	263.00	189	548	1.8%	19.5	3.2%	1.62	6.04	30.9%
18	CFC Stanbic	KEN	124.00	395	541	1.8%	9.6	1.1%	9.53	1.51	15.8%
19	CRDB Bank	TAN	430.00	2,177	540	1.8%	9.8	3.3%	3.14	2.49	25.5%
20	I & M Holdings	KEN	123.00	392	533	1.8%	9.9	2.0%	4.97	2.69	27.1%
21	ARM Cement	KEN	86.00	495	470	1.6%	28.5	0.7%	5.02	5.24	18.4%
22	Centum Investment Co	KEN	61.00	665	448	1.5%	12.0	0.0%	n.a.	2.00	16.7%
23	Tanzania Portland Cement (Tv	TAN	4,000.00	180	415	1.4%	15.8	6.6%	0.95	1.69	20.4%
24	NIC Bank	KEN	57.50	543	345	1.2%	9.2	1.7%	6.24	1.82	19.7%
25	Kenya Power & Lighting	KEN	14.45	1,951	311	1.1%	4.4	0.0%	n.a.	0.52	11.9%
26	Jubilee Holdings	KEN	450.00	60	298	1.0%	10.6	1.6%	6.05	2.52	23.7%
27	UMEME	UGA	505.00	1,624	297	1.0%	9.8	3.3%	3.07	2.87	29.3%
28	Bank of Kigali	RWA	300.00	667	291	1.0%	10.7	3.7%	2.54	2.35	22.0%
29	Kenya Generating	KEN	10.30	2,198	250	0.8%	8.0	3.9%	3.22	0.31	3.9%
30	Tanga Cement (Simba)	TAN	4,500.00	64	165	0.6%	9.0	2.4%	4.56	1.69	18.8%
					\$9,367	11.1%	14.0	2.6%	4.01	3.18	22.1%
Total/weighted average					\$29,658	100.0%	17.9	3.1%	2.52	6.79	32.6%
Median							12.0	3.1%		2.87	25.5%
Mean							15.0	2.9%		4.68	27.1%
= P/E < 10.0. Dividend yield > 5.0%. Price/Book < 1.50. ROE > 25%											

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

EAST AFRICAN STOCK MARKETS: 2000-14



<----- Tanzania

<----- Kenya

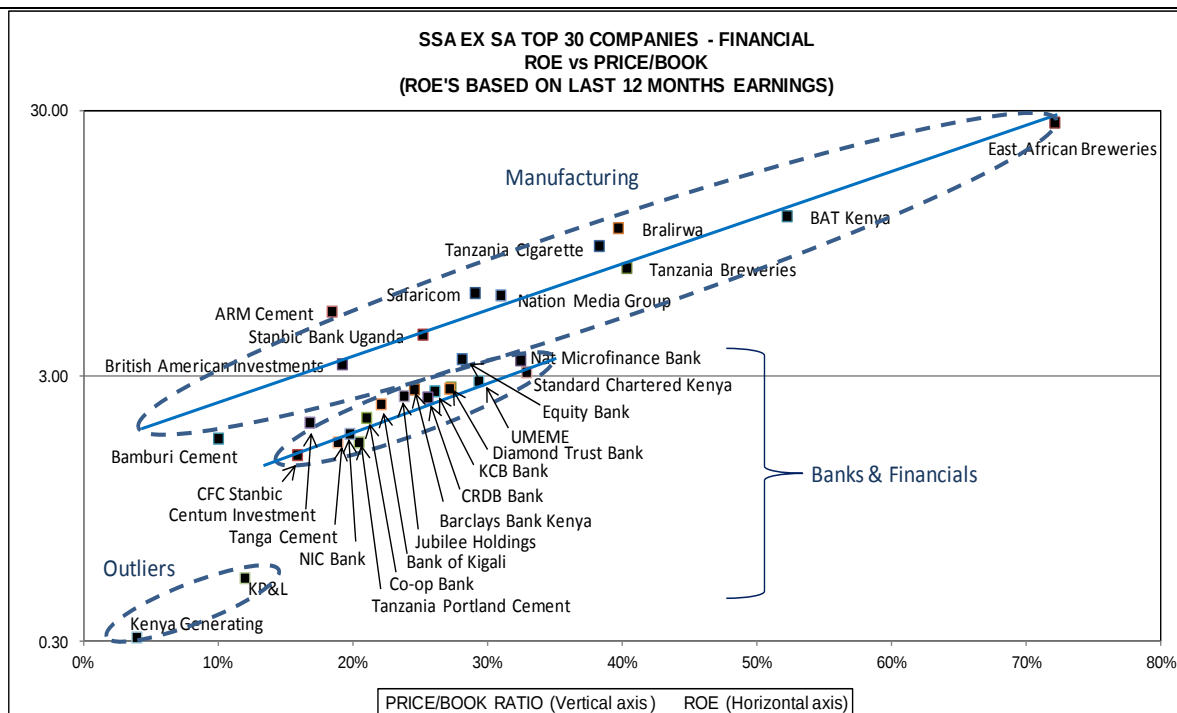
<----- Rwanda

<----- Uganda

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

EAST 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



ROE's derived from company latest 12 month financials

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



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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				--- Latest EPS announcements ---		
					----- up/(down) -----				Period	Date	EPS change
					1 month	3 months	1 year	2 years			
	BIG CAP										
1	Safaricom	KEN	14.05	6,207	1%	7%	23%	165%	6 months	Sep-14	30%
2	East African Breweries	KEN	308.00	2,690	1%	10%	1%	11%	12 months	Jun-14	-7%
3	Tanzania Breweries	TAN	14,090	2,398	-2%	-20%	61%	330%	6 months	Sep-14	17%
4	Equity Bank	KEN	50.00	2,045	0%	-4%	55%	100%	9 months	Sep-14	26%
5	KCB Bank	KEN	57.00	1,857	-2%	-3%	15%	82%	9 months	Sep-14	15%
6	Standard Chartered Kenya	KEN	335.00	1,144	0%	0%	5%	36%	9 months	Sep-14	21%
7	BAT Kenya	KEN	908.00	1,003	0%	4%	44%	75%	6 months	Jun-14	14%
8	Barclays Bank Kenya	KEN	16.70	1,002	-2%	-6%	-10%	1%	9 months	Sep-14	11%
9	Nat Microfinance Bank	TAN	3,400	981	-13%	-25%	19%	178%	9 months	Sep-14	25%
10	Tanzania Cigarette Co	TAN	16,740	966	3%	-7%	78%	265%	6 months	Jun-14	-20%
				\$20,291	0%	-1%	28%	135%			17.0%
	MID CAP										
11	Co-op Bank	KEN	20.00	926	5%	-9%	7%	51%	9 months	Sep-14	-9%
12	Stanbic Bank Uganda	UGA	34.00	629	3%	-1%	3%	65%	12 months	Dec-13	-22%
13	Diamond Trust Bank	KEN	235.00	628	-7%	-14%	17%	94%	9 months	Sep-14	14%
14	British American Investments	KEN	29.75	621	14%	-17%	87%	371%	6 months	Jun-14	27%
15	Bamburi Cement	KEN	139.00	557	-11%	-6%	-37%	-29%	6 months	Jun-14	-27%
16	Bralirwa	RWA	370.00	552	3%	-15%	-14%	8%	6 months	Jun-14	-21%
17	Nation Media Group	KEN	263.00	548	-11%	-17%	-20%	35%	6 months	Jun-14	0%
18	CFC Stanbic	KEN	124.00	541	0%	-3%	36%	181%	6 months	Jun-14	-21%
19	CRDB Bank	TAN	430.00	540	-13%	26%	41%	162%	9 months	Sep-14	13%
20	I & M Holdings	KEN	123.00	533	-4%	-13%	-2%	50%	9 months	Sep-14	7%
21	ARM Cement	KEN	86.00	470	0%	-5%	-9%	83%	6 months	Jun-14	21%
22	Tanzania Portland Cement (Tv	TAN	4,000	415	0%	2%	38%	41%	6 months	Jun-14	41%
23	Centum Investment Co	KEN	61.00	448	0%	-10%	76%	370%	6 months	Sep-14	38%
24	UMEME	UGA	505.00	297	0%	-4%	26%	n.a.	12 months	Dec-13	47%
25	Bank of Kigali	RWA	300.00	291	-3%	-3%	21%	113%	9 months	Sep-14	30%
26	NIC Bank	KEN	57.50	345	-11%	-24%	-9%	43%	6 months	Jun-14	8%
27	Kenya Power & Lighting	KEN	14.45	311	-7%	2%	-3%	-20%	12 months	Jun-14	48%
28	Jubilee Holdings	KEN	450.00	298	1%	-9%	53%	147%	6 months	Jun-14	36%
29	Kenya Generating	KEN	10.30	250	-5%	1%	-28%	11%	12 months	Jun-14	-46%
30	Tanga Cement (Simba)	TAN	4,500.00	165	5%	2%	104%	71%	6 months	Jun-14	-17%
				\$9,367	-2%	-7%	17%	45%			6%
	Total/weighted average			\$29,658	-1%	-3%	24%	107%			13.5%

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

EAST AFRICA - TOP 20 COMPANIES (Ranked by sector market capitalisation)										
31-Dec-14										
	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 AND FINANCE										
	Equity Bank	KEN	50.00	3,703	2,045	6.9%	12.4	3.0%	2.69	3.47 28.0%
	KCB Bank	KEN	57.00	2,950	1,857	6.3%	10.1	3.5%	2.82	2.63 26.0%
	Standard Chartered Kenya	KEN	335.00	309	1,144	3.9%	9.4	4.3%	2.45	3.10 32.8%
	Barclays Bank Kenya	KEN	16.70	5,432	1,002	3.4%	10.9	4.2%	2.19	2.67 24.5%
	Nat Microfinance Bank	TAN	3,400.00	500	981	3.3%	10.6	2.6%	3.56	3.44 32.4%
	Co-op Bank	KEN	20.00	4,191	926	3.1%	10.0	2.5%	4.02	2.09 20.9%
	Stanbic Bank Uganda	UGA	34.00	51,189	629	2.1%	17.1	4.6%	1.28	4.29 25.1%
	Diamond Trust Bank	KEN	235.00	242	628	2.1%	10.0	0.9%	11.21	2.72 27.2%
	British American Investments	KEN	29.75	1,891	621	2.1%	17.4	0.8%	6.85	3.32 19.1%
	CFC Stanbic	KEN	124.00	395	541	1.8%	9.6	1.1%	9.53	1.51 15.8%
	CRDB Bank	TAN	430.00	2,177	540	1.8%	9.8	3.3%	3.14	2.49 25.5%
	I & M Holdings	KEN	123.00	392	533	1.8%	9.9	2.0%	4.97	2.69 27.1%
	NIC Bank	KEN	57.50	543	345	1.2%	9.2	1.7%	6.24	1.82 19.7%
	Jubilee Holdings	KEN	450.00	60	298	1.0%	10.6	1.6%	6.05	2.52 23.7%
	Bank of Kigali	RWA	300.00	667	291	1.0%	10.7	3.7%	2.54	2.35 22.0%
15	Companies				\$12,380	41.7%	11.2	2.9%	3.98	2.88 25.9%
INDUSTRIAL & MANUFACTURING										
FOOD, BEVERAGE & TOBACCO										
	East African Breweries	KEN	308.00	791	2,690	9.1%	37.5	1.8%	1.49	27.01 72.1%
	Tanzania Breweries	TAN	14,090	295	2,398	8.1%	19.0	3.9%	1.35	7.65 40.3%
	BAT Kenya	KEN	908.00	100	1,003	3.4%	23.0	4.1%	1.07	11.99 52.2%
	Tanzania Cigarette Co	TAN	16,740	100	966	3.3%	24.2	4.2%	0.99	9.26 38.2%
	Bralirwa	RWA	370.00	1,029	552	1.9%	27.3	2.0%	1.81	10.82 39.6%
					\$7,609	25.7%	27.3	3.1%	1.35	15.50 52.8%
CEMENT & CONSTRUCTION										
	Bamburi Cement	KEN	139.00	363	557	1.9%	17.5	7.9%	0.72	1.74 9.9%
	ARM Cement	KEN	86.00	495	470	1.6%	28.5	0.7%	5.02	5.24 18.4%
	Tanga Cement (Simba)	TAN	4,500	64	165	0.6%	9.0	2.4%	4.56	1.69 18.8%
	Tanzania Portland Cement (Tv	TAN	4,000	180	415	1.4%	15.8	6.6%	0.95	1.69 20.4%
					\$1,608	5.4%	19.4	4.9%	2.43	2.75 16.0%
9	Industrial & manufacturing companies				\$9,217	31.1%	25.9	3.4%	1.54	13.28 46.4%
TELECOMS										
	Safaricom	KEN	14.05	40,000	6,207	20.9%	21.2	3.3%	1.41	6.16 29.0%
1	Companies				\$6,207	20.9%	21.2	3.3%	1.41	6.16 29.0%
OTHER										
	Nation Media Group	KEN	263.00	189	548	1.8%	19.5	3.2%	1.62	6.04 30.9%
	Centum Investment Co	KEN	61.00	665	448	1.5%	12.0	0.0%	n.a.	2.00 16.7%
	Kenya Power & Lighting	KEN	14.45	1,951	311	1.1%	4.4	0.0%	n.a.	0.52 11.9%
	UMEME	UGA	505.00	1,624	297	1.0%	9.8	3.3%	3.07	2.87 29.3%
	Kenya Generating	KEN	10.30	2,198	250	0.8%	8.0	3.9%	3.22	0.31 3.9%
5	Companies				\$1,854	6.3%	12.0	2.0%	1.40	2.86 20.4%
30	Total				\$29,658	93.7%	17.9	3.1%	2.52	6.79 32.6%
= 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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The following table sets out the Top 30 East African companies at end December 2014 by country:

EAST AFRICA - TOP 20 COMPANIES (Ranked by sector market capitalisation)									
31-Dec-14									
	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
KENYA									
Safaricom	14.05	40,000	6,207	20.9%	21.2	3.3%	1.41	6.16	29.0%
East African Breweries	308.00	791	2,690	9.1%	37.5	1.8%	1.49	27.01	72.1%
Equity Bank	50.00	3,703	2,045	6.9%	12.4	3.0%	2.69	3.47	28.0%
KCB Bank	57.00	2,950	1,857	6.3%	10.1	3.5%	2.82	2.63	26.0%
Standard Chartered Kenya	335.00	309	1,144	3.9%	9.4	4.3%	2.45	3.10	32.8%
BAT Kenya	908.00	100	1,003	3.4%	23.0	4.1%	1.07	11.99	52.2%
Barclays Bank Kenya	16.70	5,432	1,002	3.4%	10.9	4.2%	2.19	2.67	24.5%
Co-op Bank	20.00	4,191	926	3.1%	10.0	2.5%	4.02	2.09	20.9%
Diamond Trust Bank	235.00	242	628	2.1%	10.0	0.9%	11.21	2.72	27.2%
British American Investments	29.75	1,891	621	2.1%	17.4	0.8%	6.85	3.32	19.1%
Bamburi Cement	139.00	363	557	1.9%	17.5	7.9%	0.72	1.74	9.9%
Nation Media Group	263.00	189	548	1.8%	19.5	3.2%	1.62	6.04	30.9%
CFC Stanbic	124.00	395	541	1.8%	9.6	1.1%	9.53	1.51	15.8%
I & M Holdings	123.00	392	533	1.8%	9.9	2.0%	4.97	2.69	27.1%
ARM Cement	86.00	495	470	1.6%	28.5	0.7%	5.02	5.24	18.4%
Centum Investment Co	61.00	665	448	1.5%	12.0	0.0%	n.a.	2.00	16.7%
NIC Bank	57.50	543	345	1.2%	9.2	1.7%	6.24	1.82	19.7%
Kenya Power & Lighting	14.45	1,951	311	1.1%	4.4	0.0%	n.a.	0.52	11.9%
Jubilee Holdings	450.00	60	298	1.0%	10.6	1.6%	6.05	2.52	23.7%
Kenya Generating	10.30	2,198	250	0.8%	8.0	3.9%	3.22	0.31	3.9%
20 Companies			\$22,423	75.6%	18.2	2.9%	2.71	7.06	32.2%
TANZANIA									
Tanzania Breweries	14,090	295	2,398	8.1%	19.0	3.9%	1.35	7.65	40.3%
Nat Microfinance Bank	3,400	500	981	3.3%	10.6	2.6%	3.56	3.44	32.4%
Tanzania Cigarette Co	16,740	100	966	3.3%	24.2	4.2%	0.99	9.26	38.2%
CRDB Bank	430	2,177	540	1.8%	9.8	3.3%	3.14	2.49	25.5%
Tanzania Portland Cement (Twiga)	4,000	180	415	1.4%	15.8	6.6%	0.95	1.69	20.4%
Tanga Cement (Simba)	4,500	64	165	0.6%	9.0	2.4%	4.56	1.69	18.8%
6 Companies			\$5,465	18.4%	17.0	3.8%	1.93	6.04	34.9%
UGANDA									
Stanbic Bank Uganda	34.00	51,189	629	2.1%	17.1	4.6%	1.28	4.29	25.1%
UMEME	505.00	1,624	297	1.0%	9.8	3.3%	3.07	2.87	29.3%
2 Companies			\$926	3.1%	14.8	4.2%	1.85	3.84	26.5%
RWANDA									
Bralirwa	370.00	1,029	552	1.9%	27.3	2.0%	1.81	10.82	39.6%
Bank of Kigali	300.00	667	291	1.0%	10.7	3.7%	2.54	2.35	22.0%
2 Company			\$843	2.8%	21.6	2.6%	2.06	7.90	33.6%
30 Top companies			\$29,658	100.0%	17.9	3.1%	2.52	6.79	32.6%
= 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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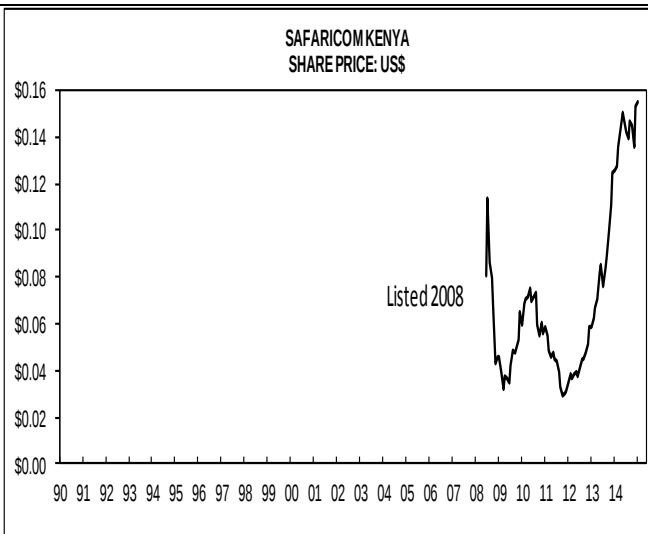
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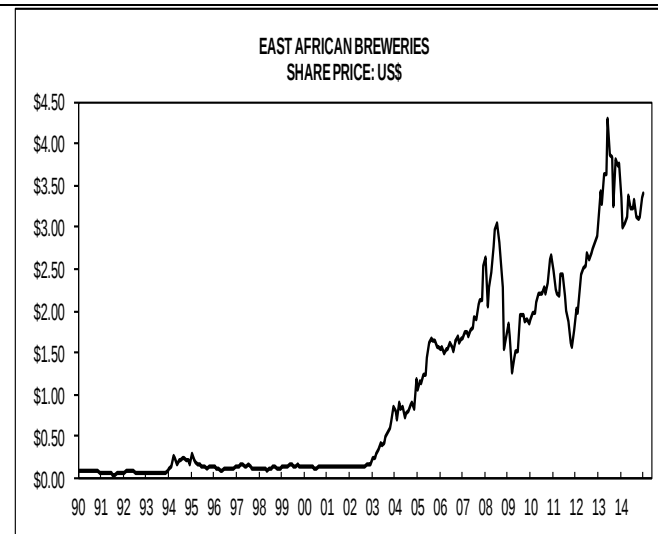
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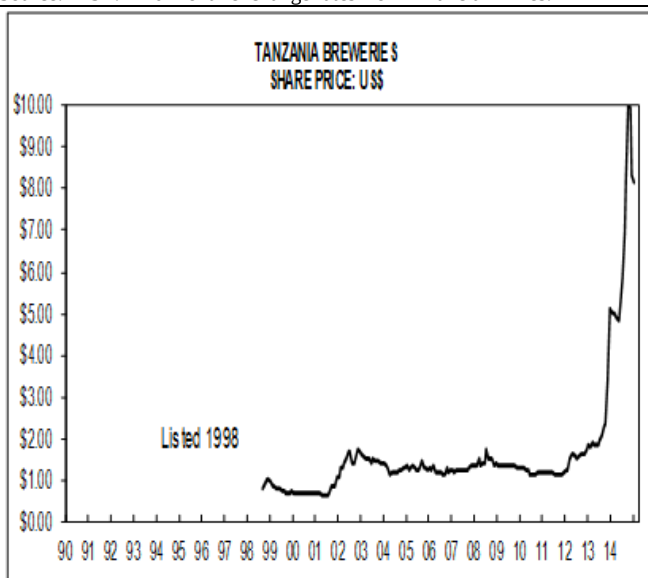
TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



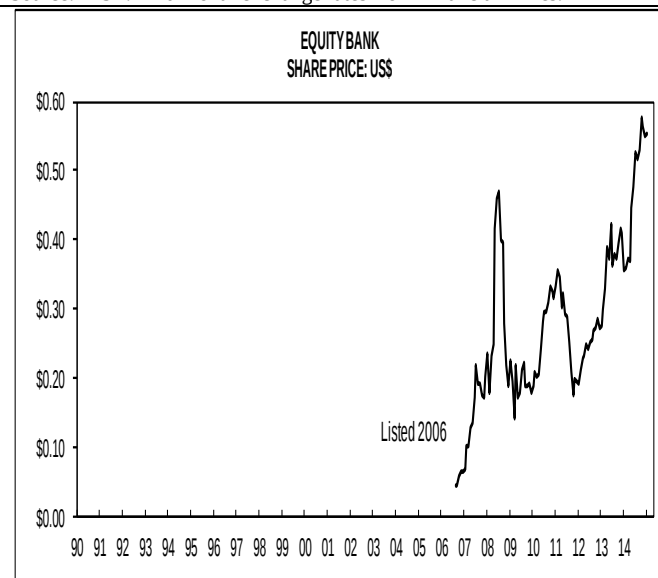
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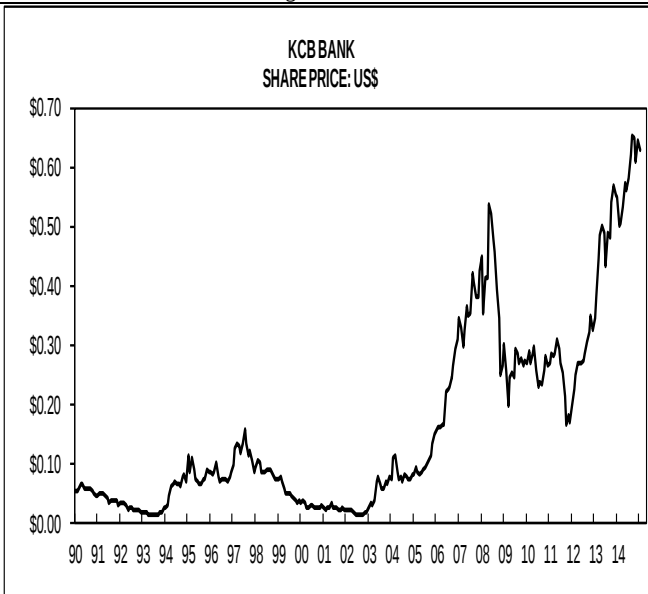
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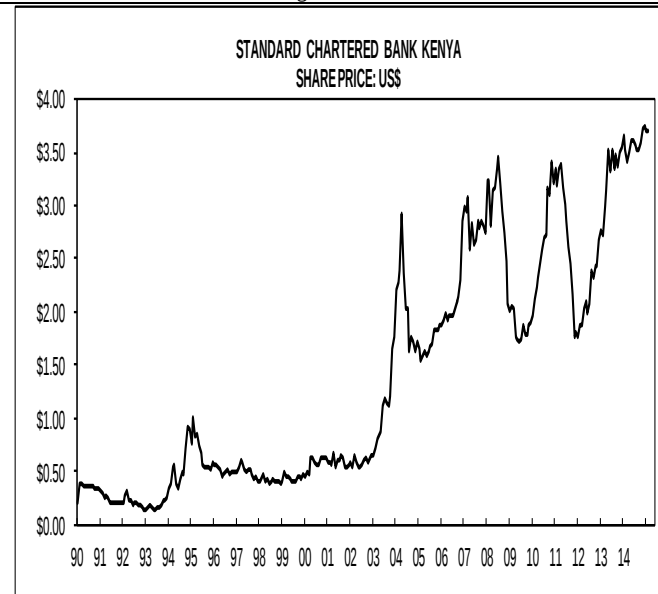
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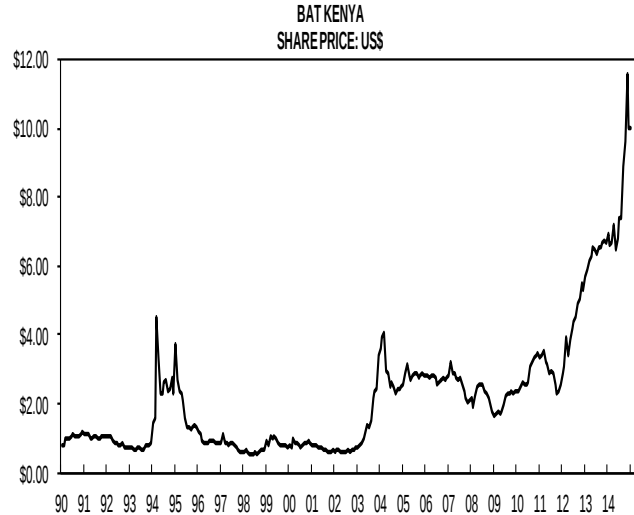


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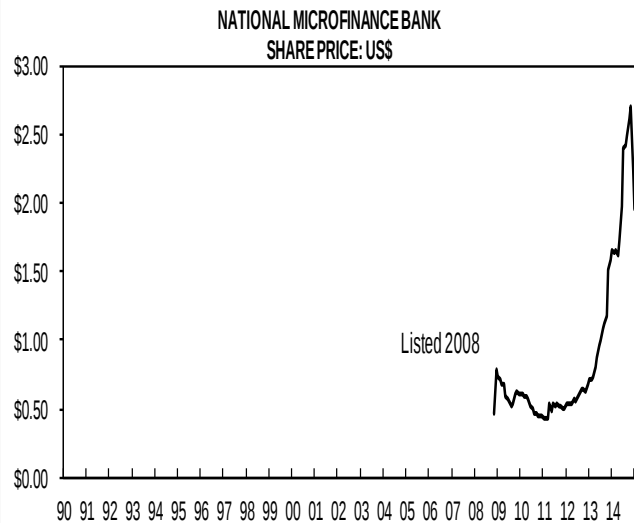
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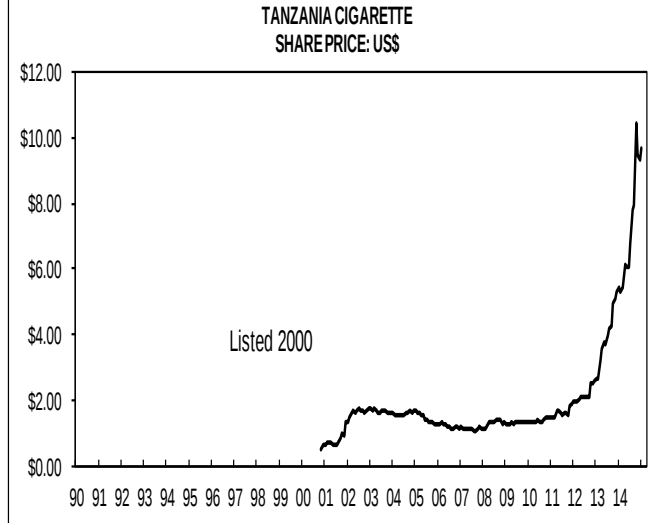
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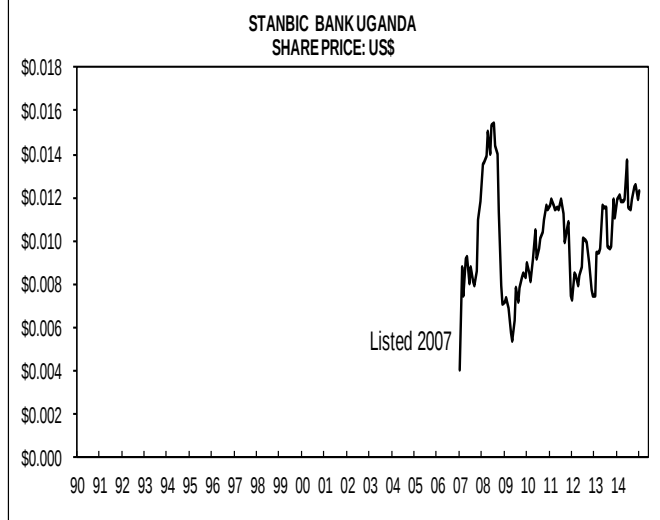
Source: DSE. End month exchange rates from Financial Times.



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



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



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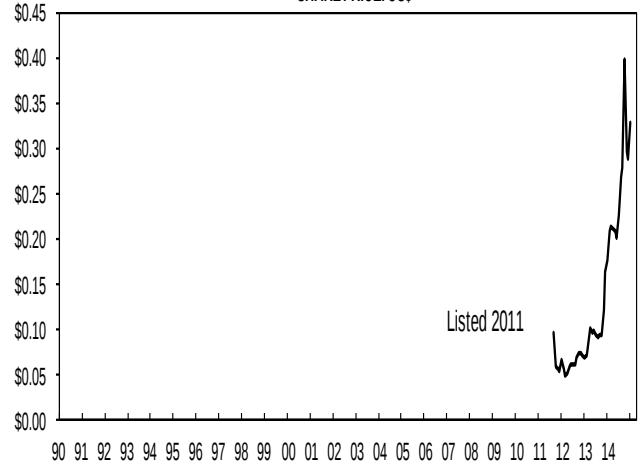
TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS

DIAMOND TRUST BANK KENYA
SHARE PRICE: US\$



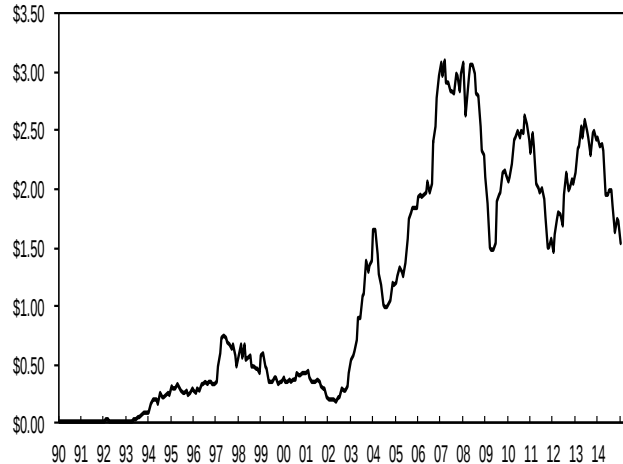
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BRITISH AMERICAN INSURANCE
SHARE PRICE: US\$



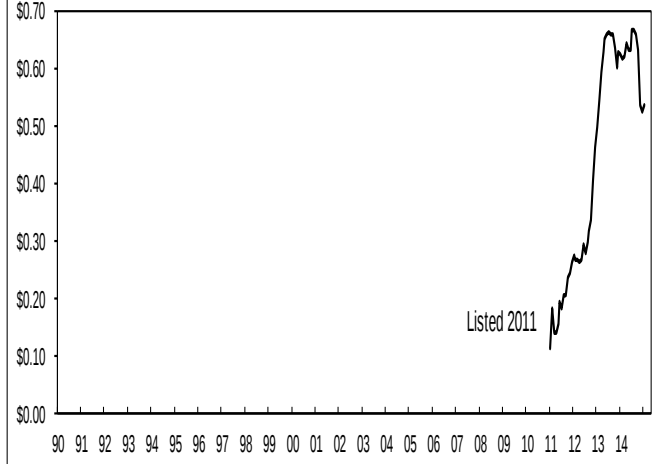
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BAMBURI CEMENT
SHARE PRICE: US\$



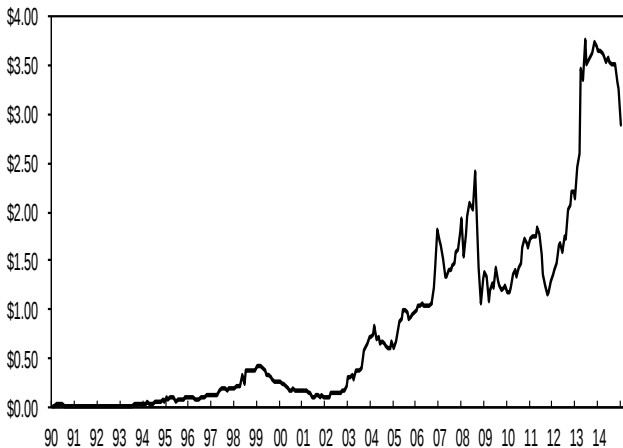
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BRALIRWA / RWANDA BREWERIES
SHARE PRICE: US\$



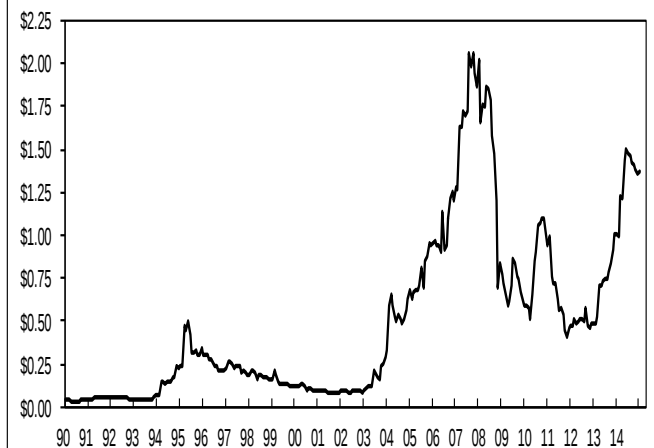
Source: RSE. End month exchange rates from Financial Times.

NATION MEDIA GROUP
SHARE PRICE: US\$



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

CFC STANBIC KENYA
SHARE PRICE: US\$



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



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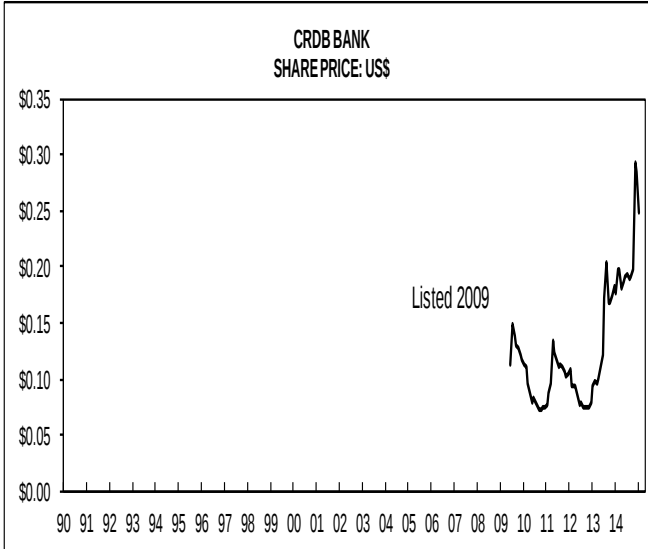
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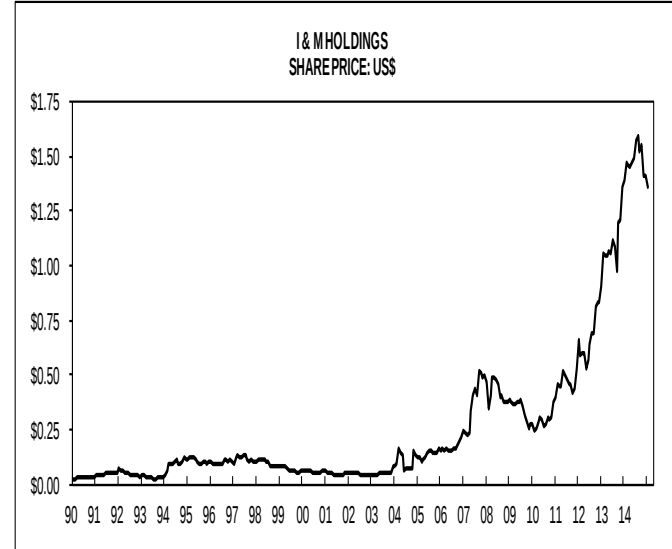
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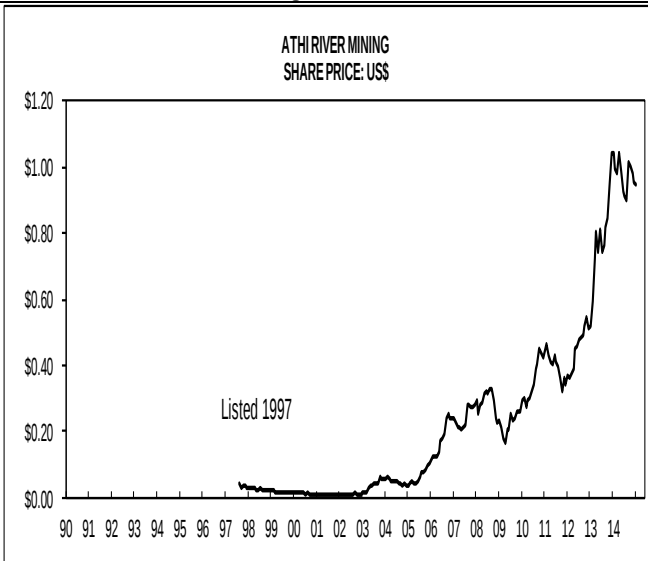
TOP 30 COMPANIES: US\$ SHARE PRICE GRAPHS



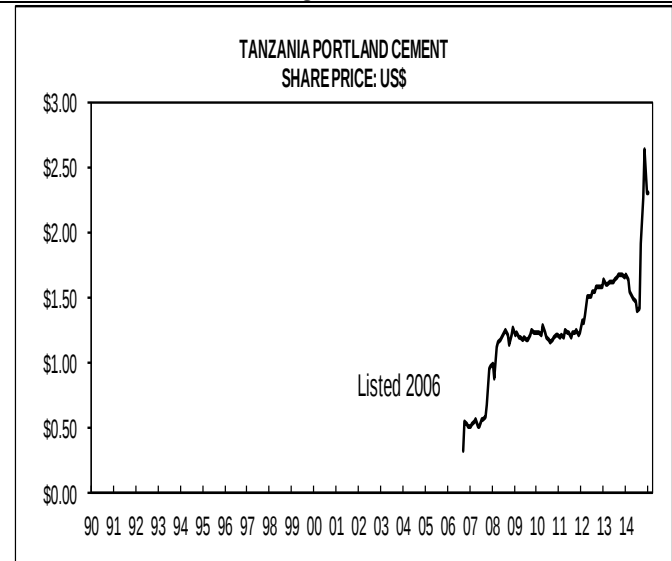
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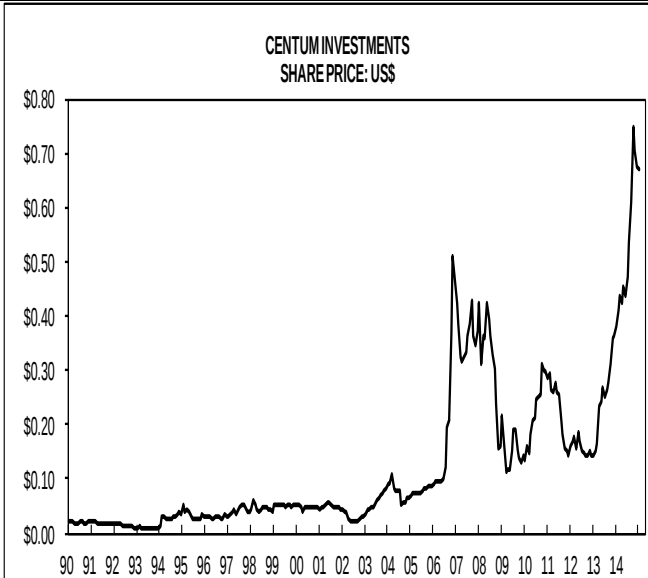
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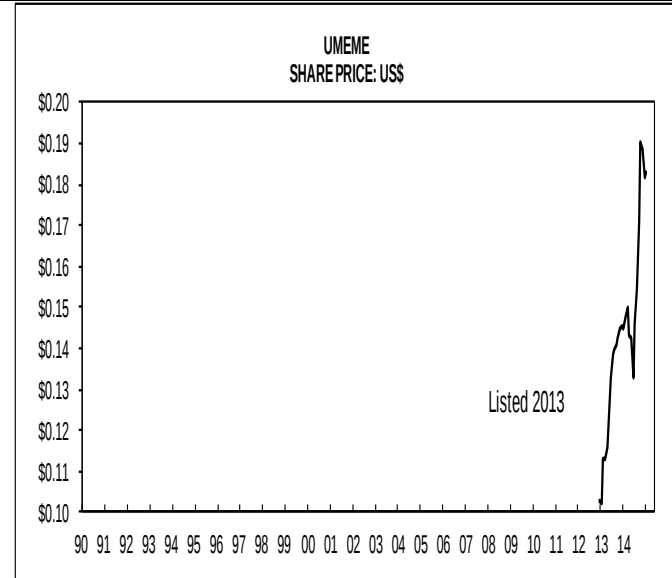
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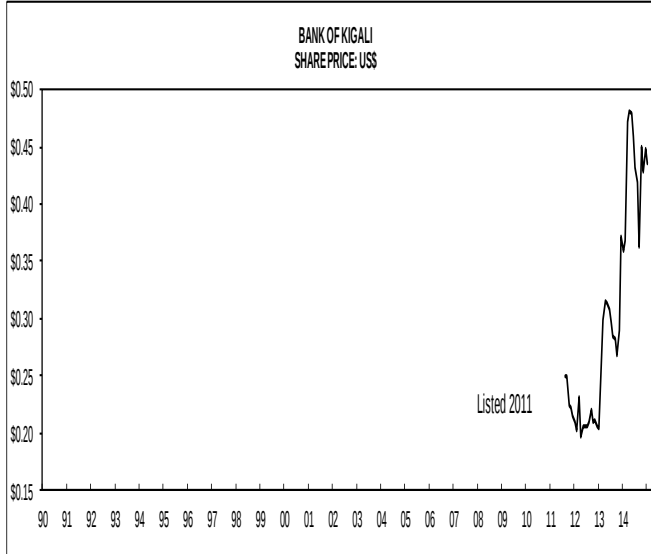
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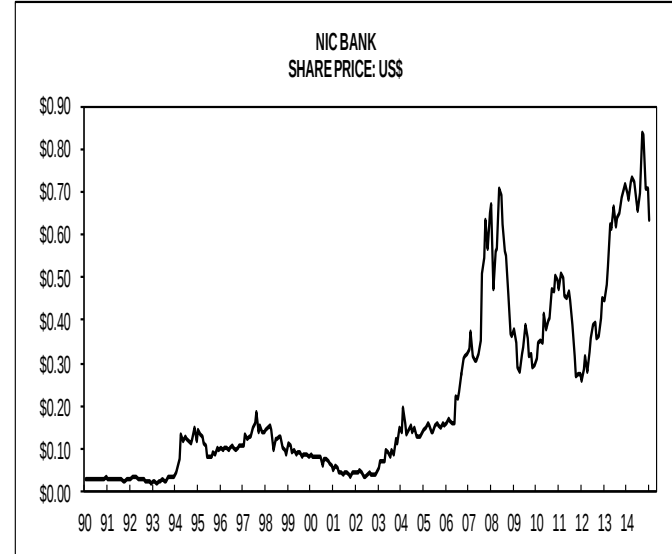
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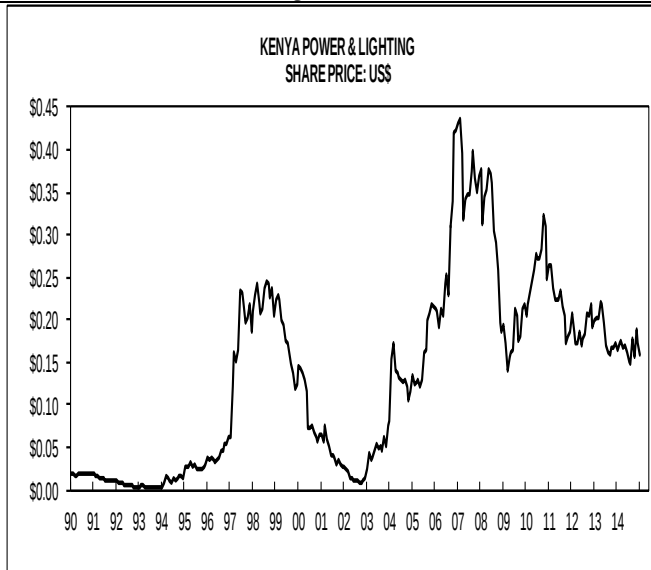
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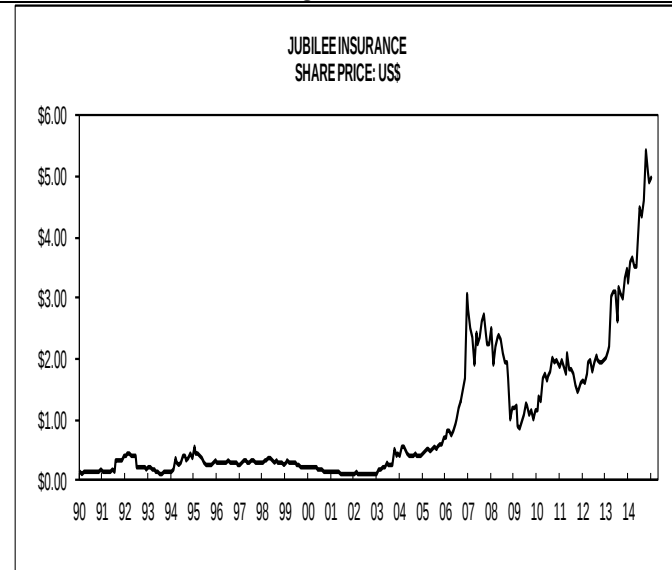
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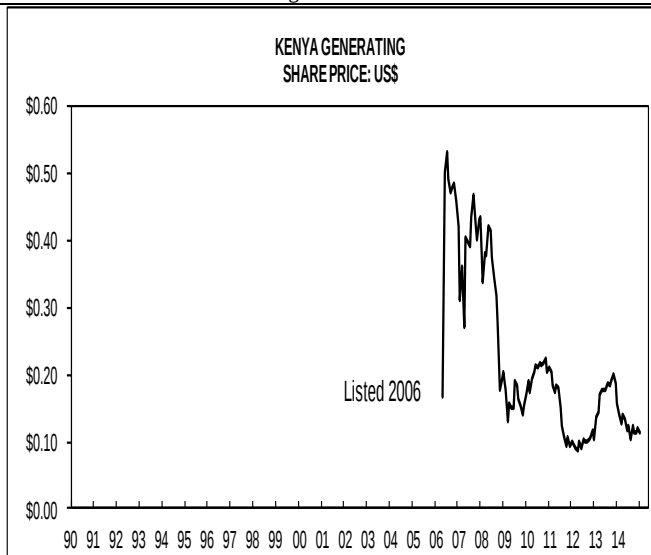
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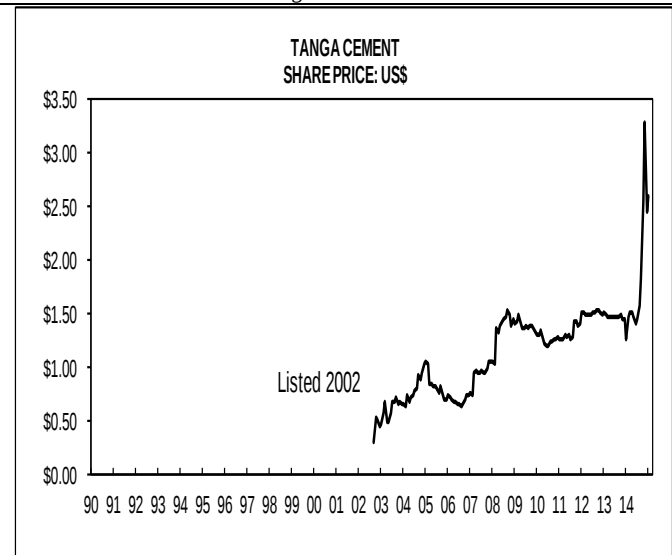
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