

United Capital Research



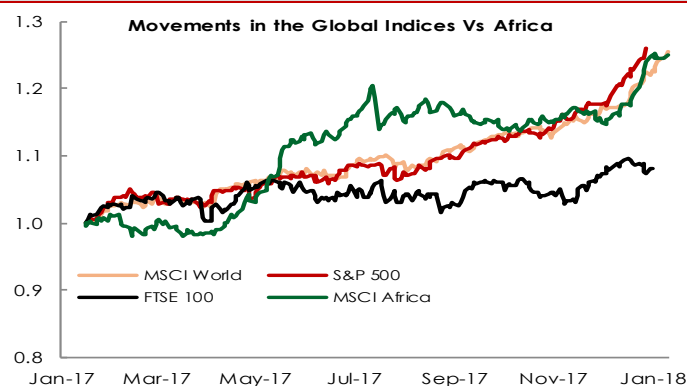
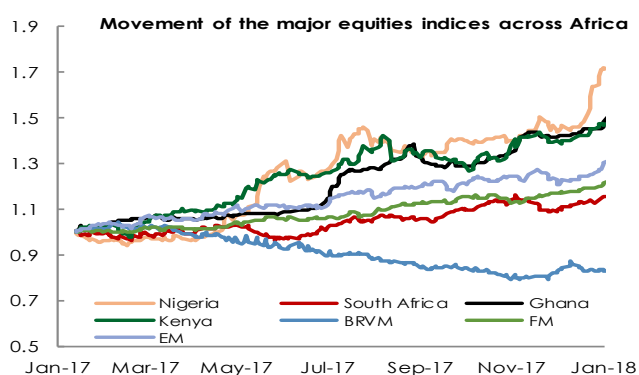
Weekly Pan African Monitor

Equity Research|Market Indicators|News Updates

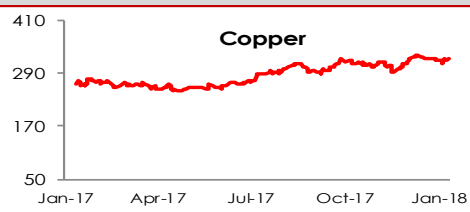
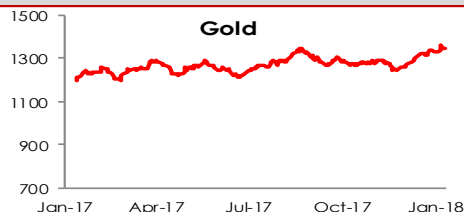
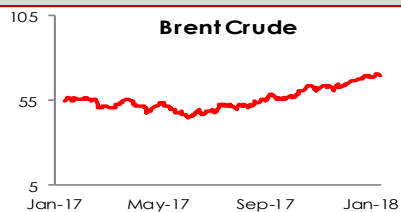
January 29th 2018

January 29, 2018

Equities	Index Level	Market Cap (\$bn)	W/W Return (Local)	YTD Return (Local)	Valuation		Dividend Yield
					P/E	P/B	
BRVM: BRVM 10*	210	8.7	-0.1%	-4.9%	84.4x	1.6x	9.5%
Egypt: EGX 30	15,171	51.2	-1.6%	2.5%	11.6x	2.1x	4.1%
Ghana: GSE Composite	3,036	4.1	5.8%	17.7%	na	2.8x	1.0%
Kenya: Nairobi All Share	182	25.4	0.8%	6.1%	14.5x	2.3x	4.2%
Mauritius: SEMDEX	2,253	12.2	-0.2%	2.0%	20.4x	0.8x	na
Morocco: CFG 25	27,246	71.9	0.4%	5.3%	na	na	na
Nigeria: Nigeria All Share	43,774	41.7	-2.9%	15.0%	14.2x	1.9x	3.0%
South Africa: JSE All Share	61,596	629.1	1.1%	2.6%	20.5x	2.2x	3.0%
Tunisia: Tunis Index	6,386	10.0	0.4%	1.7%	19.0x	2.6x	2.2%
Zimbabwe: Industrial	306	8.9	0.0%	-5.7%	29.8x	2.1x	na
Frontier Markets	680	--	0.3%	6.6%	15.8x	2.0x	3.1%
Emerging Markets	1,273	--	3.3%	9.9%	17.4x	2.0x	2.5%



Currencies (Vs USD)		Spot Rate	WTD Return	MTD Return	YTD Return	6M Forward	12M Forward
Egypt	EGP:Pound	17.7	0.2%	0.7%	0.7%	18.16	18.9
Ghana	GHS:Cedi	4.5	0.0%	0.2%	0.2%	4.75	5.0
Kenya	KES: Shilling	102.4	0.5%	0.9%	0.9%	na	na
Mauritius	MUR: Rupee	32.4	0.9%	3.9%	3.9%	na	na
Morocco	MAD: Dirham	9.1	1.0%	1.8%	1.8%	na	na
Nigeria	NGN: Naira	360.1	0.1%	-0.1%	-0.1%	372.00	385.0
South Africa	ZAR: Rand	11.9	2.8%	3.3%	3.3%	12.31	12.6
Tanzania	TZS: Shilling	na	--	--	--	na	na
Tunisia	TND: Dinar	2.4	1.4%	2.5%	2.5%	na	na
Zimbabwe	ZWL: Dollar	na	--	--	--	na	na

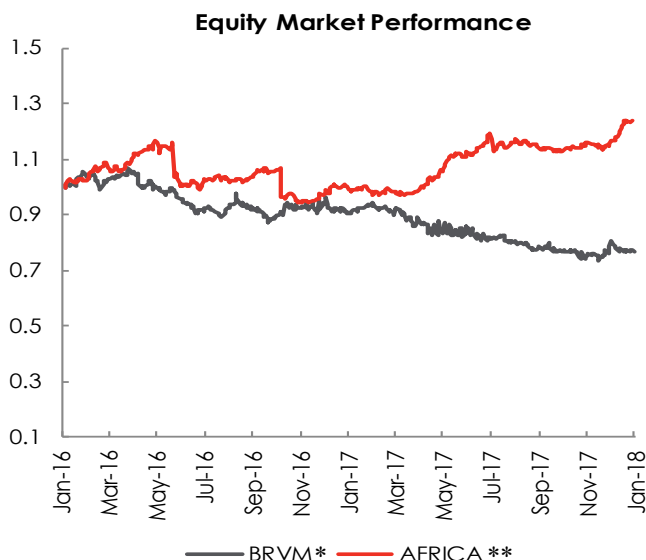


Fixed Income	Bond Yield				Annual GDP (\$'bn)	Latest GDP Growth	External Reserves (\$'bn)
	(10 yr)	Inflation	Real Return	Policy Rate			
Egypt	15.6%	21.9%	-6.4%	19.8%	332.8	4.8%	37.0
Ghana	6.3%	11.8%	-5.5%	20.0%	42.7	9.3%	4.9
Kenya	12.7%	4.5%	8.2%	10.0%	70.5	4.4%	6.9
Mauritius	4.5%	4.2%	0.3%	3.5%	12.2	3.6%	0.0
Morocco	na	1.9%	na	3.8%	103.6	3.8%	na
Nigeria	13.4%	15.4%	-2.0%	14.0%	404.7	1.4%	40.3
South Africa	na	4.7%	na	6.8%	295.5	0.8%	50.7
Tanzania	15.1%	4.0%	11.1%	12.0%	47.3	7.1%	4.4
Tunisia	7.6%	6.3%	1.3%	5.0%	42.1	2.1%	na
Zimbabwe	17.4%	3.5%	13.9%	na	16.6	0.6%	0.4

Source: Bloomberg, United Capital Research

*MXFM Index: MSCI FM Frontier Markets
 **MXEF Index: MSCI Emerging Market Index

BRVM



Economic News

- Ivory Coast mining sector turnover rose 11.5 percent in 2017:** Ivory Coast's mining sector turnover rose by 11.5 percent in 2017, an increase achieved mainly via exports of gold, manganese and nickel, the government spokesman said on last week. **Reuters**
- Rare dry-season showers promising for Ivory Coast cocoa mid-crop:** Light, patchy showers in a number of Ivory Coast's main cocoa growing regions last week are expected to aid the development of the upcoming April-to-September mid-crop. Precipitation is rare during the annual dry season running from mid-November to March, and farmers said the sporadic showers had been exceptional. **Reuters**

Index Performance	BRVM
Current	210
Week Change	-0.1%
Gainers (no)	9.0
Losers (no)	18.0
Market Breadth	0.5
52 wk High	257
52 wk Low	194
YTD	-4.9%

Corporate News

No corporate news

Top Gainers	Price	Change
Societe Multinationale de Bitumes	10,165.0	18.2%
Societe Ivoirienne d'Osygne et d'AcetylIn	460.0	15.0%
Societe Ivoirienne DE Cable	1,355.0	11.1%
Onatel SA	8,400.0	6.3%
TotalFinaElf Cote D'ivoire	10,500.0	5.1%

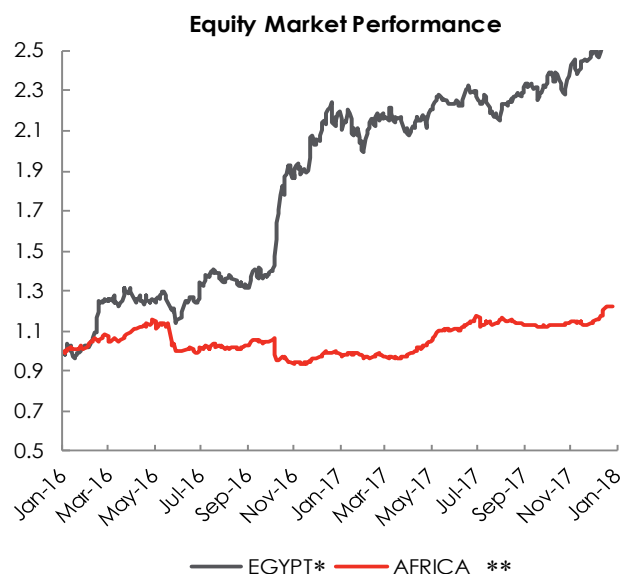
Top Losers	Price	Change
SODECI	4,255.0	-19.7%
Comptoir Francais Afrique	590.0	-16.9%
Unilever Cote d'Ivoire	6,940.0	-15.9%
Uniwax SA	3,480.0	-13.0%
Sitab-Soc Ivoirienne Tabacs	61,975.0	-7.5%

Equity Valuations

	Price	52-Week High	52-Week Low	MKT. CAP (US\$MN)	YTD Return	P/E (x)	P/BV (x)	ROE (%)
Consumer Goods								
Nestle Cote d'Ivoire	2,200	3,100	1,850	89.32	15.8%	15.487	8.1	70.44
PALMCI	5,795	7,250	3,700	164.79	5.4%	21.7	1.1	5.20
Sitab-Soc Ivoirienne Tabacs	61,975	140,000	61,975	102.34	-13.9%	18.7	4.6	20.43
Societe Africaine de Plantations d'Hevea	3,000	3,871	2,000	141.04	-3.1%	65.4	1.2	1.78
Societe des Caoutchoucs de Grand-Bereby	4,300	5,000	3,150	170.87	2.4%	15.4	1.7	11.19
Societe De Distribution Automobile en Co	289,990	392,910	224,995	85.35	0.5%	23.0	5.2	22.35
Societe de Limonaderies et Brasseries	123,000	177,375	120,000	372.44	-1.6%	7.1	1.9	29.14
Unilever Cote d'Ivoire	6,940	18,000	6,940	20.56	-18.4%	na	na	na
Uniwax SA	3,400	5,200	3,145	23.45	-20.4%	15.6	2.9	25.06
Energy								
Shell Cote D Ivoire	900	2,850	740	104.30	0.0%	12.9	2.5	20.65
TotalFinaElf Cote D'Ivoire	10,000	17,000	8,500	231.63	-28.1%	14.5	3.7	27.09
Financials								
Bank of Africa - Benin	6,490	11,383	6,280	240.50	-12.9%	8.1	1.8	24.05
Bank of Africa - Burkina Faso	6,600	11,500	6,000	267.09	-7.7%	12.6	2.7	25.36
Bank of Africa/Cote d'Ivoire	4,700	9,534	3,450	172.91	-4.1%	9.3	2.5	28.68
Bank of Africa/Niger	4,900	9,385	3,680	117.17	-1.0%	9.7	2.2	23.23
BICICI	8,000	10,300	6,400	245.26	-5.8%	11.3	2.6	23.07
SCBCI	11,790	16,000	10,005	674.72	2.1%	10.3	2.7	30.93
Societe Africain de Credit Auto	10,085	11,715	6,800	6.03	-7.5%	na	0.5	-6.69
Ecobank Transnational Inc	19	24	16	842.30	11.8%	na	na	-14.60
Industrials								
Bernabe	2,305	8,400	2,145	28.09	-25.6%	6.4	1.2	19.23
Bollore Africa Logistics SAS	4,360	5,380	3,135	436.58	-12.6%	23.7	8.7	36.26
Comptoir Francais Afrique	595	760	315	198.51	50.6%	26.4	5.1	19.07
Movis Cote d'Ivoire	3,150	4,100	3,150	4.84	-1.7%	na	na	na
Servair Abidjan	1,625	4,985	1,040	32.62	-18.8%	11.2	4.6	47.61
Societe Ivoirienne DE Cable	1,355	2,000	870	14.76	22.6%	13.5	1.5	11.50
Materials								
CROWN SIEM	14,000	41,995	13,875	16.22	0.9%	18597	1705.2	8.85
Filature Tissages Sacs SA	16,705	20,000	13,000	108.35	-15.2%	24.0	1.7	6.57
Societe Ivoirienne d'Osygne et d'Acetyln	430	1,151	395	6.91	7.5%	54.3	0.3	16.53
Societe Multinationale de Bitumes	10,165	25,300	7,620	36.44	33.4%	2.8877	113.2	na
Utilities								
Cie Ivoirienne D Elect	2,000	3,700	1,715	206.02	-4.8%	10.4	4.1	40.98
SODECI	4,255	7,500	2,890	70.44	-28.0%	11.6	2.8	24.37
Telecommunication								
Onatel SA	8,260	12,360	6,200	516.60	-13.6%	11.7	2.9	24.18
Sonatel	22,250	25,350	20,445	4092.84	-5.3%	16.0	4.0	34.20
Societe Ivoirienne de Coco Rape	3,955	9,985	3,605	4.37	0.1%	11.8	1.3	na
SETAO	180	330	167	4.45	0.0%	2.2	na	na
NEI CI	40	128	35	0.94	8.1%	na	2.2	-85.20
TRITURAF	490	490	490	0.94	0.0%	na	na	na

Source: Bloomberg, United Capital Research

Egypt



Index Performance	EGYPT
Current	15,171
Week Change	-1.6%
Gainers (no)	2.0
Losers (no)	25.0
Market Breadth	0.1
52 wk High	15,472
52 wk Low	11,845
YTD	2.5%

Top Gainers	Price	Change
EISwedy Electric Co	161.5	2.8%
Ezz Steel	24.2	1.9%

Top Losers	Price	Change
Egyptians for Housing & Development Co	4.4	-8.2%
Juhayna Food Industries	11.2	-6.6%
Oriental Weavers	16.0	-6.0%
Amer Group Holding	0.3	-5.9%
Arabia Investments Development Financia	0.8	-4.8%

Source: Bloomberg, United Capital Research

Economic News

- Egypt's trade deficit narrows by 25 percent in 2017—ministry:** Egypt's trade deficit narrowed by 25 percent in 2017 from the year before due to a decline in imports and raise in exports. Non-oil exports rose to about \$22.4 billion in 2017 from about \$20.4 billion the previous year, a 10 percent increase, Trade Minister Tarek Kabil said in a statement. **Reuters**
- IMF raises Egypt's GDP outlook, says on right track in latest review:** The International Monetary Fund hailed Egypt's progress on economic reforms in its second major review of the country's loan programme, revising up its growth outlook but warning against the risks of not pushing forward with austerity. **Reuters**
- Moody's says Egypt's new bankruptcy law is credit positive for banks:** Egypt's bankruptcy law credit positive for banks as it will provide more options to deal with viable troubled cos, make loan workouts more flexible, faster. **Reuters**

Corporate News

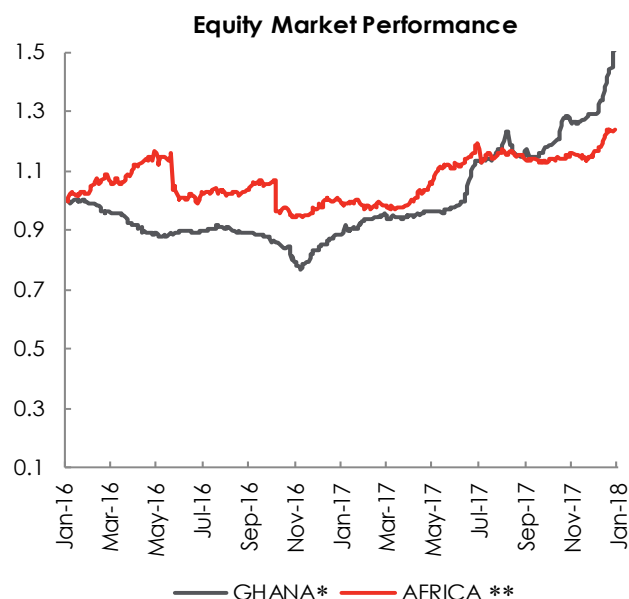
No Corporate News

Equity Valuations

	Price	52-Week High	52-Week Low	MKT. CAP (US\$MN)	YTD Return	P/E (x)	P/BV (x)	ROE (%)
Consumer Goods								
Arab Cotton Ginning	6.2	6.5	4.2	92.74	7.5%	6.4	1.0	1541.2%
Eastern Tobacco	450.0	469.8	182.4	2549.92	0.2%	12.5	5.2	49.17
Egypt for Poultry	2.3	2.8	1.9	5.57	3.1%	114.6	1.3	1.08
Juhayna Food Industries	11.0	12.3	6.0	586.79	4.5%	289.3	4.6	1.53
Oriental Weavers	16.0	20.3	15.3	402.01	-3.6%	11.2	1.0	10.77
Financials								
Amer Group Holding	0.3	0.4	0.2	90.94	0.0%	13.7	0.8	7.10
Arab Real Estate Investment Co SAE	0.7	0.9	0.6	9.91	1.4%	118.3	0.5	0.53
Arabia Investments Development Financial	0.8	1.2	0.8	31.29	5.3%	na	1.1	-28.79
Beltone Financial Holding Co SAE	13.8	15.6	7.9	132.36	7.5%	63.2	5.4	9.57
Commercial International Bank Egypt SAE	81.4	88.8	71.1	5358.84	5.2%	15.6	3.6	27.83
Egypt Kuwait Holding Co SAE	1.0	1.0	0.6	55.15	11.8%	13.7	2.1	17.50
Egyptian Financial Group-Hermes Holding	20.7	27.5	19.5	720.20	-12.2%	5.6	1.0	22.43
Egyptians for Housing & Development Co	4.3	6.2	2.8	22.45	-11.5%	28.4	1.2	4.65
EL Shams Housing & Urbanization SAE	8.0	10.0	2.9	54.51	-7.3%	12.0	3.2	28.91
Heliopolis Co for Housing and Constructi	37.1	37.7	23.7	935.57	5.4%	41.3	21.5	51.43
Medinet Nasr Housing	11.7	12.2	8.9	661.06	10.6%	10.6	5.3	60.98
Palm Hills Developments SAE	3.8	4.3	2.8	501.10	-1.8%	13.2	1.4	11.30
Pioneers Holding for Financial Investmen	8.8	11.4	7.4	357.17	6.2%	10.9	1.2	11.07
Prime Holding for Financial Investments	4.5	5.2	2.9	18.37	-4.9%	7.7	0.8	10.29
Six of October Development & Investment	18.8	21.5	11.5	364.07	-1.7%	9.4	1.5	17.37
Talaat Moustafa Group	10.2	10.5	7.3	1192.70	4.1%	16.6	0.8	4.61
Industrial								
Egyptian Electrical Cables	0.9	1.0	0.7	27.91	3.4%	na	1.1	-12.49
Elsaeed Contracting & Real Estate Invest	0.8	0.9	0.6	30.56	2.7%	9.6	0.7	8.01
ELSwedy Electric Co	162.0	166.0	75.5	2005.02	9.9%	5.9	2.9	60.07
Materials								
Arabian Cement Co	8.0	12.1	6.8	171.48	4.7%	12.1	2.4	19.86
Ezz Steel	22.8	24.8	15.5	700.34	9.4%	na	2.2	-15.18
South Valley Cement	5.5	6.2	3.7	150.57	7.8%	13.7	0.8	5.83
Telecommunication								
Global Telecom Holding SAE	6.9	7.8	6.0	1835.20	-7.0%	979.1	15.6	-1.53
Orascom Telecom Media And Technology Ho	0.8	0.9	0.6	225.91	5.6%	3.5	0.9	31.46
Telecom Egypt Co	13.2	14.1	9.6	1276.85	-1.6%	7.3	0.7	10.16

Source: Bloomberg, United Capital Research

Ghana



Economic News

- Ghana Dec producer price inflation rises to 8.9 percent:** Ghana's producer price inflation rose to 8.9 percent year-on-year in December from 7.1 percent a month before, the statistics office said last week. The major commodity exporter is seeking to cut spending and restructure debt, and aims to narrow consumer inflation to 8 percent, plus or minus 2 percentage points in the first half of 2018 under a credit deal with the International Monetary Fund. **Reuters**

Corporate News

- JPMorgan plans expansion into Ghana and Kenya:** JPMorgan Chase & Co plans to expand its African presence into countries including Ghana and Kenya, Chief Executive Jamie Dimon said in an interview last week. **Reuters**

Index Performance	GHANA
Current	3036.4
Week Change	5.8%
Gainers (no)	8.0
Losers (no)	2.0
Market Breadth	4.0
52 wk High	3037.0
52 wk Low	1767.1
YTD	17.7%

Top Gainers	Price	Change
SIC Insurance Co Ltd	0	30.0%
Societe Generale Ghana Ltd	1	15.3%
Standard Chartered Bank Ghana Ltd	30	12.8%
Ghana Oil Co Ltd	4	9.3%
Enterprise Group Ltd/Ghana	5	6.9%

Top Losers	Price	Change
CAL Bank Ltd	1	-2.5%
FAN Milk Ltd	18	-0.1%

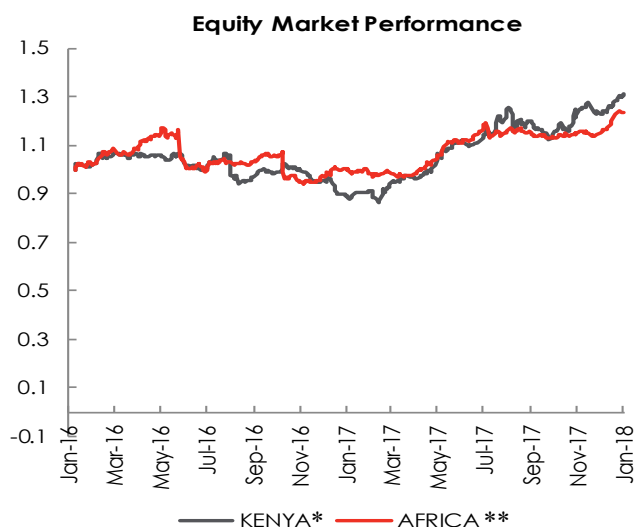
*GSE Composite Index
** Bloomberg MSCI EFM Africa Index

Equity Valuations

	Price	52-Week High	52-Week Low	MKT. CAP (US\$MN)	YTD Return	P/E (x)	P/BV (x)	ROE (%)
Consumer Goods								
Benso Oil Palm Plantation Ltd	6.6	6.6	2.1	50.5	7.0%	28.2	4.1	13.97
FAN Milk Ltd	17.7	20.0	11.1	455.6	-0.1%	36.9	9.8	30.37
Guinness Ghana Breweries Ltd	2.2	2.2	1.4	151.3	7.8%	99.8	2.6	na
Mechanical Lloyd Co Ltd	0.1	0.2	0.1	0.6	-16.7%	na	0.1	-12.00
Produce Buying Co Ltd	0.1	0.1	0.0	5.3	-16.7%	na	2.1	na
PZ Cussons Ghana Ltd	0.2	0.2	0.2	7.4	0.0%	na	1.8	na
Unilever Ghana Ltd	13.6	14.0	8.7	187.8	5.6%	9.1	8.0	58.66
Financials								
CAL Bank Ltd	1.2	1.2	0.5	142.2	8.3%	19.5	1.0	5.53
Ecobank Transnational Inc	0.2	0.2	0.1	961.5	12.5%	na	0.6	-12.74
Ghana Commercial Bank Ltd	7.5	7.5	3.9	440.5	48.5%	12.2	1.8	15.16
Ghana Oil Co Ltd	3.5	3.5	1.1	306.6	31.2%	na	3.8	na
HFC Bank Ghana Ltd	1.3	1.4	0.4	89.6	-7.2%	na	2.6	-1.89
SIC Insurance Co Ltd	0.1	0.2	0.1	5.6	30.0%	na	0.3	na
Societe Generale Ghana Ltd	1.3	1.3	0.7	121.7	56.1%	8.1	1.4	18.39
Standard Chartered Bank Ghana Ltd	30.0	30.0	13.1	768.0	18.8%	17.6	4.0	25.45
Total Petroleum Ghana Ltd	5.2	5.2	2.1	127.7	45.9%	20.1	3.6	na

Source: Bloomberg, United Capital Research

Kenya



Economic News

- Kenya central bank holds main lending rate at 10.0 percent:** Kenya's central bank held its benchmark lending rate at 10.0 percent last week, saying inflation was within its preferred range and there was increased optimism about the outlook for economic growth. **Reuters**
- Kenya central bank governor forecasts 2018 GDP growth of 6.2 percent:** Kenya's central bank governor forecast last week that the East African nation's economy would grow by 6.2 per cent in 2018. **Reuters**

Corporate News

- Total to buy shares in Kenyan oil blocks from A.P. Moeller-Maersk:** Total SA is to buy shares in three Kenyan oil blocks from A.P. Moeller-Maersk, the office of Kenya's President Uhuru Kenyatta said last week. **Reuters**
- JPMorgan plans expansion into Ghana and Kenya:** JPMorgan Chase & Co plans to expand its African presence into countries including Ghana and Kenya, Chief Executive Jamie Dimon said in an interview last week. **Reuters**

Index Performance	KENYA
Current	181.7
Week Change	0.8%
Gainers (no)	19.0
Losers (no)	18.0
Market Breadth	1.1
52 wk High	181.7
52 wk Low	119.6
YTD	6.1%

Top Gainers	Price	Change
Unga Group Ltd	29.5	6.3%
East African Breweries Ltd	250.0	4.2%
East African Cables Ltd	5.4	3.8%
Kapchorua Tea Co Ltd	74.5	3.5%
Pan Africa Insurance Holdings Ltd	27.8	2.8%

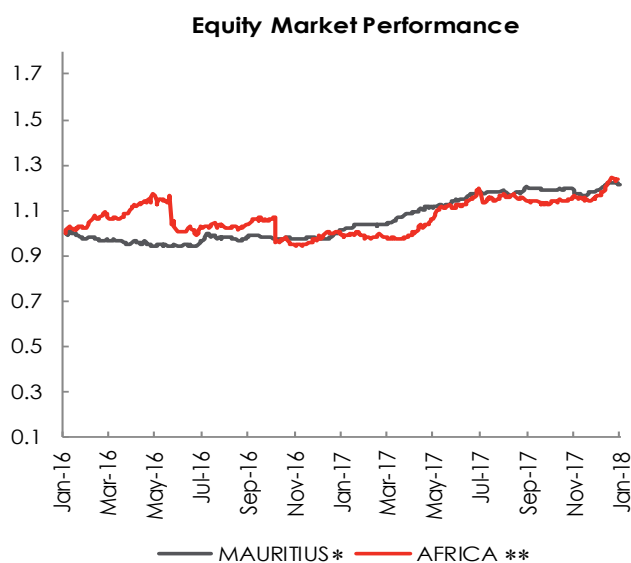
Top Losers	Price	Change
Uchumi Supermarkets Ltd	3.5	-11.4%
Sameer Africa Ltd	2.5	-7.5%
Home Afrika Ltd	1.3	-7.1%
Olympia Capital Holdings Ltd	3.1	-6.1%
Housing Finance Co of Kenya Ltd	10.6	-3.7%

Equity Valuations

	Price	52-Week High	52-Week Low	MKT. CAP (US\$MN)	YTD Return	P/E (x)	P/BV (x)	ROE (%)
Consumer Goods								
British American Tobacco Kenya Ltd	770.0	920.0	725.0	752.69	1.3%	19.1	11.3	61.14
Car & General Kenya Ltd	19.0	25.5	16.0	7.45	-9.5%	11.1	0.2	3.02
Eaagads Ltd	21.3	28.0	20.3	6.68	-6.6%	37.9	0.8	2.35
East African Breweries Ltd	253.0	272.0	201.0	1,955.68	6.3%	32.2	30.0	75.49
Eveready East Africa Ltd	2.3	3.6	1.6	4.72	-4.2%	1.9	0.6	27.06
Kakuzi	390.0	390.0	263.0	74.72	18.5%	13.6	2.0	15.57
Mumias Sugar Co Ltd	1.0	1.4	0.7	14.96	-9.1%	na	2.0	-160.32
Nation Media Group Ltd	105.0	125.0	73.0	193.52	-9.5%	11.7	2.1	17.71
Sameer Africa Ltd	2.6	3.3	2.3	6.94	-8.9%	na	0.4	-30.14
SASINI Ltd	26.3	32.0	17.6	58.52	-11.0%	17.3	0.4	5.77
Scan Group Ltd	17.3	25.3	14.7	63.88	-9.2%	16.5	0.8	4.62
Standard Group Ltd	30.0	39.5	15.5	23.97	-18.9%	15.4	1.3	9.21
TPS Eastern Africa Ltd	35.8	36.8	17.8	63.66	10.0%	66.2	0.8	1.15
Uchumi Supermarkets Ltd	3.8	5.0	2.0	13.56	-17.4%	na	1.9	-167.85
Unga Group Ltd	30.0	35.0	25.0	22.20	3.4%	16.2	0.6	0.57
Williamson Tea Kenya Ltd	150.0	209.0	149.0	25.68	-5.7%	na	0.4	-3.80
Energy								
KenolKobil Ltd Group	14.8	17.0	11.5	212.92	5.7%	8.2	2.0	26.33
Total Kenya Ltd	25.0	26.8	16.0	153.85	6.4%	2.0	0.2	12.09
Financials								
Barclays Bank of Kenya Ltd	10.6	12.0	7.1	562.80	10.4%	8.7	1.4	15.85
British-American Investments Co Kenya Ltd	13.1	16.0	9.1	247.28	-2.2%	15.3	1.3	8.69
Centum Investment Co Ltd	46.0	48.3	30.5	299.22	5.1%	4.7	0.9	23.45
CFC Stanbic Holdings Ltd	80.5	88.5	52.5	311.08	-0.6%	8.5	0.8	9.51
CIC Insurance Group Ltd	5.7	7.1	3.1	145.73	1.8%	165.9	2.0	1.32
Co-operative Bank of Kenya Ltd/The	16.3	18.0	9.2	934.85	1.9%	8.7	1.4	18.85
Diamond Trust Bank Kenya Ltd	205.0	208.0	93.0	560.30	6.8%	7.9	1.2	16.55
Equity Group Holdings Ltd/Kenya	43.8	45.0	23.5	1,613.86	10.1%	10.2	1.8	18.95
Housing Finance Co of Kenya Ltd	10.5	13.4	9.0	36.17	1.0%	16.1	0.3	2.02
I&M Holdings Ltd/Kenya	116.0	130.0	70.0	468.77	-8.7%	6.3	1.2	21.27
Jubilee Holdings Ltd	500.0	550.0	369.1	354.22	0.2%	11.0	1.7	16.87
Kenya Commercial Bank Ltd	44.0	47.5	23.0	1,318.73	2.9%	7.1	1.3	19.38
Kenya Reinsurance Corp Ltd	20.0	23.3	16.3	136.84	10.5%	4.2	0.5	13.61
Liberty Kenya Holdings Ltd	13.1	15.0	8.1	68.60	7.4%	11.2	1.1	9.51
Nairobi Securities Exchange Ltd	20.8	25.0	11.0	52.64	5.3%	33.8	2.9	9.90
National Bank of Kenya Ltd	9.0	12.1	4.9	29.81	-3.7%	na	0.3	-1.95
NIC Bank Ltd	36.3	41.0	18.8	226.76	7.4%	5.4	0.7	13.67
Pan Africa Insurance Holdings Ltd	27.5	31.0	18.0	38.71	-0.9%	43.7	1.1	2.42
Standard Chartered Bank Kenya Ltd	206.0	260.0	158.0	691.72	-1.0%	11.9	1.6	13.40
Industrials								
East African Cables Ltd	5.5	7.2	4.4	13.49	0.0%	na	0.7	-20.40
Kenya Airways Ltd	16.3	18.5	3.9	238.44	-5.0%	na	na	na
Olympia Capital Holdings Ltd	3.2	3.9	2.1	1.23	-10.0%	4.8	0.2	3.26
TransCentury Ltd	5.5	8.9	5.1	20.17	-8.3%	na	1.8	-140.12
Materials								
ARM Cement Ltd	12.9	25.3	10.8	120.58	-1.2%	na	0.5	-18.38
Bamburi Cement Co Ltd	173.0	200.0	140.0	613.80	-3.9%	14.8	2.4	18.35
BOC Kenya Ltd	100.0	110.0	81.0	19.09	-6.5%	15.5	1.2	7.42
Carbacid Investments Ltd	12.8	14.4	11.7	31.76	4.9%	9.2	1.2	14.58
Crown Paints Kenya Ltd	78.0	88.0	42.0	54.27	-2.5%	42.2	3.6	9.04
East African Portland Cement Co Ltd	24.3	35.0	20.0	21.33	-10.2%	na	0.1	-8.45
Telecommunication								
Safaricom Ltd	29.8	30.5	15.9	11,651.48	11.2%	23.6	12.6	50.14
Utilities								
Kenya Electricity Generating Co Ltd	8.2	10.2	5.0	528.64	-4.1%	2.0	0.3	5.09
Kenya Power & Lighting Ltd	8.5	12.0	6.0	162.15	-6.6%	2.3	0.2	10.85
Umeme Ltd	13.3	17.0	12.0	210.38	-1.1%	na	na	-0.45

Source: Bloomberg, United Capital Research

Mauritius



Economic News

- Mauritius business confidence jumps to its highest in Q4 2017:** Business confidence on the Indian Ocean island of Mauritius rose to a record high in the last quarter of 2017, a survey of leading private companies showed last week. The Mauritius Chamber of Commerce and Industry's quarterly confidence index climbed 8.5 percent to 123 points. The index increased 26.2 percent last year. "These successive increases (in the index) indicate a positive optimism of entrepreneurs, who consider that globally the economic situation is improving since the last quarter of 2016," the Chamber of Commerce and Industry said in a statement. **Reuters**

Corporate News

No Corporate News

Index Performance	MAURITIUS
Current	2253.3
Week Change	-0.2%
Gainers (no)	8.0
Losers (no)	9.0
Market Breadth	0.9
52 wk High	2269.7
52 wk Low	1860.8
YTD	2.0%

Top Gainers	Price	Change
ENL Land Ltd	43.5	3.7%
United Basalt Products/The	124.0	3.3%
CIEL Ltd	7.4	2.2%
Omicane Ltd	57.0	1.8%
Mauritius Oil Refineries Ltd	30.0	1.7%

Top Losers	Price	Change
Cim Financial Services Ltd	10.2	-2.9%
MCB Group Ltd	274.0	-2.1%
Rogers & Co Ltd	33.3	-2.1%
New Mauritius Hotels Ltd	26.0	-0.8%
Mauritius Development Invest Trust Co Lt	4.7	-0.6%

Source: Bloomberg, United Capital Research

*SEMDEX
** Bloomberg MSCI EFM Africa Index

Equity Valuations

	Price	52-Week High	52-Week Low	MKT. CAP (US\$MN)	YTD Return	P/E (x)	P/BV (x)	ROE (%)
Consumer Goods								
Alteo Ltd	29.8	34.9	29.2	293.62	1.0%	29.6	0.56	1.87
Automatic Systems Ltd	67.8	72.5	56.3	7.41	-5.9%	12.9	3.69	29.66
ENL Land Ltd	43.0	50.0	40.8	393.55	3.2%	15.5	0.48	3.15
Gamma Civic Ltd	35.0	38.4	24.0	144.28	9.4%	18.5	1.79	9.05
INNODIS Ltd	42.5	45.0	36.0	48.29	0.0%	16.0	1.01	5.98
Lux Island Resorts Ltd	69.0	70.0	55.5	292.69	0.0%	21.6	1.67	10.32
Mauritius Oil Refineries Ltd	29.9	30.0	27.0	30.78	3.8%	22.7	2.56	11.22
New Mauritius Hotels Ltd	25.8	26.7	20.7	385.77	6.0%	na	1.15	-0.34
Phoenix Beverages Ltd	560.0	561.0	420.0	284.93	1.8%	23.5	2.51	11.09
Sun Resorts Ltd/Mauritius	48.7	50.0	37.0	293.10	0.0%	na	0.90	0.16
Energy								
Vivo Energy Mauritius Ltd	145.0	145.0	108.5	131.53	2.8%	14.4	4.43	34.02
Financials								
Belle Mare Holding Ltd	36.7	37.0	27.0	68.63	3.1%	na	0.66	-0.29
Caudan Development Ltd	1.1	1.1	1.0	67.44	0.9%	22.5	0.55	2.62
CIEL Ltd	7.4	8.0	6.3	386.86	3.6%	25.0	0.86	3.27
Cim Financial Services Ltd	10.4	11.0	7.6	217.90	3.0%	23.4	1.09	59.29
ENL Commercial Ltd	13.4	14.5	12.3	12.05	4.3%	102.7	0.56	0.53
Fincorp Investment Ltd	26.5	28.6	20.1	84.73	-2.4%	41.7	0.50	1.22
Mauritian Eagle Insurance Co Ltd	97.5	98.0	81.5	24.13	-0.5%	8.3	0.89	11.66
Mauritius Development Invest Trust Co Lt	4.7	5.0	4.0	61.82	0.9%	8.7	1.24	15.36
Mauritius Union Assurance Co Ltd/The	58.0	62.0	54.0	80.90	0.0%	15.0	1.09	7.39
MCB Group Ltd	271.0	290.0	221.0	2,000.88	-0.7%	9.5	1.38	15.39
National Investment Trust Ltd/Mauritius	24.9	25.9	20.5	21.11	1.6%	30.1	0.70	2.32
POLICY Ltd	7.1	7.4	5.9	49.72	-1.7%	20.9	1.11	5.82
Promotion & Development Ltd	127.0	127.5	86.3	153.11	0.8%	35.2	0.45	1.33
SBM Holdings Ltd	7.8	8.2	6.9	731.05	3.7%	8.7	0.99	10.04
Swan Insurance Co Ltd	338.0	340.0	295.0	86.53	-0.6%	12.1	1.17	9.75
Terra Mauricia Ltd	28.0	37.0	27.9	197.10	0.2%	na	0.48	-0.15
United Docks Ltd	86.5	90.0	54.8	28.26	0.0%	10.4	0.45	4.39
Industrials								
Air Mauritius Ltd	14.6	16.7	12.0	46.05	-0.3%	1.4	0.43	33.26
Harel Mallac & Co Ltd	80.0	87.0	65.0	27.87	-3.6%	na	0.52	0.23
Rogers & Co Ltd	33.3	35.0	27.0	259.65	6.4%	17.3	0.82	4.91
Materials								
Mauritius Chemical & Fertiliser Industry	18.8	19.6	17.2	12.76	-4.1%	34.7	0.51	1.56
Plastic Industry Mfius Ltd	59.5	67.0	59.5	3.68	-3.3%	36.3	1.15	3.07
United Basalt Products/The	124.5	124.5	100.0	102.10	5.1%	20.1	1.03	5.57
Utilities								
Omnican Ltd	57.0	69.0	55.0	118.17	3.6%	16.4	0.44	2.74

Source: Bloomberg, United Capital Research

Nigeria



Index Performance	NIGERIA
Current	43,774
Week Change	-2.9%
Gainers (no)	26.0
Losers (no)	43.0
Market Breadth	0.6
52 wk High	45,322
52 wk Low	24,547
YTD	15.0%

Top Gainers	Price	Change
Wapic Insurance PLC	0.6	10.9%
Dangote Sugar Refinery PLC	22.0	9.8%
National Salt Co Nigeria PLC	20.8	9.6%
Trans-Nationwide Express PLC	0.8	8.0%
PZ Cussons Nigeria PLC	23.5	6.8%

Top Losers	Price	Change
Diamond Bank PLC	2.6	-26.1%
Champion Breweries PLC	2.5	-20.7%
Transnational Corp of Nigeria PLC	2.1	-18.0%
Sterling Bank PLC	1.9	-16.6%
Honeywell Flour Mill PLC	2.7	-15.5%

Economic News

- Nigeria eyes \$2.5bn Eurobond sale in Q1 to refinance local debt:** Nigeria will consider raising \$2.5 billion through Eurobonds in the first quarter to refinance a portion of its domestic treasury bill portfolio at lower cost, the head of the Debt Management Office told Reuters last week. Patience Oniha said the country will also try to get back into the JP Morgan Government Bond Index (GBI-EM), with improving liquidity in the local currency market. **Reuters**
- Nigeria's external reserves hit 4-year high of \$40.3bn:** Data from the CBN's website showed that external reserves rose to \$40.33 billion last week from \$38.765 billion in December 2017. Thus, the reserves have risen by \$1.56 billion this year. The \$40.33 billion reserves represent the highest since January 2014 when the reserves dropped to \$40.6 billion from \$42.84 billion in December 2013. **Vanguard**

Corporate news

- KBR Awarded Contract By Indorama For Ammonia Plant In Nigeria:** KBR-won contract from Indorama Eleme Fertilizer & Chemicals, Toyo engineering for train 2 ammonia plant at Indorama's Port Harcourt site in Nigeria. **Reuters**

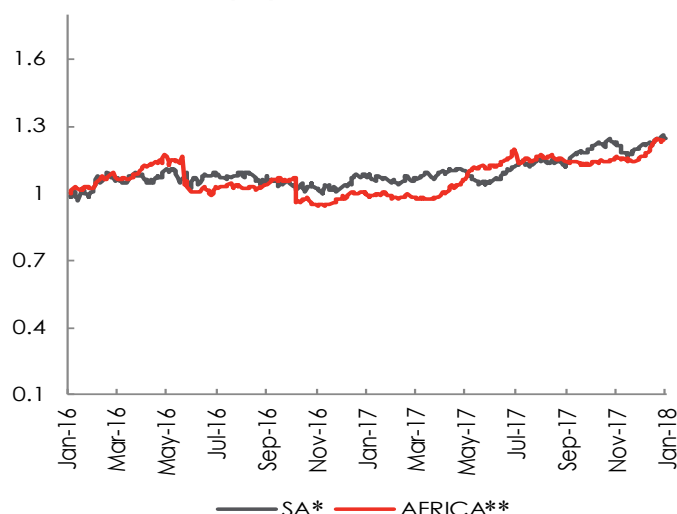
Equity Valuations

	Price	52-Week High	52-Week Low	MKT. CAP (US\$MN)	YTD Return	P/E (x)	P/BV (x)	ROE (%)
Agriculture								
Livestock Feeds PLC	1.1	1.2	0.6	8.9	28.9%	na	1.3	na
Okomu Oil Palm PLC	72.1	82.0	44.0	190.9	6.5%	9.6	3.1	37.4
Presco PLC	70.0	77.0	44.1	194.3	2.2%	3.4	1.2	42.9
Conglomerates								
Transnational Corp of Nigeria PLC	2.3	2.8	0.7	253.8	54.1%	9.0	1.5	19.6
UAC of Nigeria PLC	17.6	20.4	11.8	98.1	4.1%	11.3	0.7	6.3
Consumer Goods								
7UP Bottling Co PLC	102.0	113.4	74.0	181.3	0.0%	na	4.9	-56.7
Cadbury Nigeria PLC	15.0	17.7	7.0	78.2	-4.2%	42.8	2.5	4.5
Champion Breweries PLC	2.7	3.4	1.9	57.6	27.4%	39.1	2.7	7.2
Tiger Brands Consumer Goods Plc	22.0	23.5	5.7	731.4	9.8%	8.6	3.3	43.2
Flour Mills of Nigeria PLC	31.0	35.1	15.2	225.8	6.9%	8.5	0.9	10.4
Guinness Nigeria PLC	112.0	120.3	57.0	680.9	19.1%	78.8	3.9	4.5
Honeywell Flour Mill PLC	2.8	3.7	0.9	61.6	33.3%	5.2	0.4	12.5
International Breweries PLC	64.0	69.4	14.9	585.1	17.4%	67.0	15.2	24.6
National Salt Co Nigeria PLC	20.8	22.4	6.7	153.2	12.6%	11.7	5.3863684	53.4
Nestle Nigeria PLC	1500.0	1556.0	570.0	3,299.9	-3.6%	39.1	25.8	78.4
Nigerian Breweries PLC	150.0	193.0	112.0	3,329.2	11.2%	36.9	6.7	18.9
PZ Cussons Nigeria PLC	23.5	27.3	11.0	259.0	14.1%	22.3	2.3	10.7
Unilever Nigeria PLC	44.5	47.2	25.3	546.2	8.5%	27.4	10.4	50.3
Energy								
Conoil PLC	39.3	46.8	26.6	75.7	40.4%	11.4	1.5	12.8
Eterna PLC	5.7	7.0	2.9	20.7	40.6%	5.1	0.7	14.4
Forle Oil PLC	49.4	74.0	38.3	178.6	13.6%	12.5	5.5	44.3
Mobil Nigeria PLC	216.0	385.0	142.0	216.2	11.0%	11.5	3.2	32.6
MRS Nigeria PLC	27.5	39.0	0.5	19.4	0.0%	6.3	0.3	5.0
Oando Plc	6.0	10.5	4.5	206.7	0.0%	2.7	0.6	40.7
SEPLAT Petroleum Development Co Plc	692.6	692.6	336.0	1,083.0	10.6%	na	0.9	-12.4
Total Nigeria PLC	231.0	299.0	216.8	217.7	0.5%	8.6	3.0	37.3
Financials								
Access Bank PLC	13.1	13.5	5.8	1,051.8	25.4%	5.3	0.7	15.1
Africa Prudential Registrars PLC	4.7	5.0	2.2	25.8	10.2%	9.1	2.0	27.5
Allco Insurance PLC	0.6	0.7	0.5	11.5	15.4%	0.4	0.5	104.2
Continental Reinsurance PLC	1.5	1.6	1.0	43.8	8.6%	8.9	0.8	9.6
Diamond Bank PLC	2.9	3.7	0.8	186.4	93.3%	11.7	0.3	2.5
Ecobank Transnational Inc	19.8	21.0	7.0	1,324.4	16.5%	na	0.7	-14.6
FBN Holdings Plc	14.1	15.2	3.0	1,404.7	60.2%	23.0	0.8	2.6
FCMB Group Plc	3.2	3.7	0.9	178.1	118.9%	9.4	0.4	3.8
Fidelity Bank PLC	3.9	4.3	0.8	312.0	57.7%	3.4	0.6	8.0
Guaranty Trust Bank PLC	49.0	57.0	22.9	4,002.5	20.2%	10.2	2.5	26.0
Mansard Insurance PLC	2.6	2.9	1.5	76.1	35.2%	13.0	1.5	11.9
NEM Insurance PLC	1.9	1.9	0.8	27.1	11.4%	5.4	1.3	26.7
Skye Bank PLC	1.4	1.6	0.5	53.9	180.0%	na	0.2	-33.5
Stanbic IBTC Holdings PLC	44.0	46.5	16.3	1,227.2	6.0%	10.1	2.6	28.7
Sterling Bank PLC	2.0	2.7	0.7	159.8	85.2%	10.5	0.6	6.1
United Capital PLC	4.3	4.6	2.3	71.6	21.8%	4.7	1.7	39.8
Union Bank of Nigeria PLC	8.1	9.1	3.9	516.6	3.8%	10.3	0.5	5.6
United Bank for Africa PLC	13.0	13.5	4.6	1,233.9	26.2%	5.7	1.0	17.2
Unity Bank PLC	1.3	1.4	0.5	42.8	149.1%	12.8	0.2	1.4
Wapic Insurance PLC	0.6	0.6	0.5	23.8	28.0%	17.7	0.5	1.3
Wema Bank PLC	1.2	1.4	0.5	130.6	134.6%	16.5	0.9	5.8
Zenith Bank PLC	31.3	34.2	13.1	2,723.0	21.9%	6.2	1.3	21.7
Health Care								
Evans Medical PLC	0.5	0.5	0.5	1.0	0.0%	na	0.2	-52.7
Fidson Healthcare PLC	4.3	5.1	0.9	18.0	16.8%	20.6	1.0	4.9
GlaxoSmithKline Consumer Nigeria PLC	19.0	25.6	14.0	63.1	-12.1%	3.9	1.4	61.2
MAY & Baker Nigeria PLC	3.0	6.1	0.9	8.3	16.9%	na	1.0	-1.3
Neimeth International Pharmaceuticals PL	0.9	1.0	0.5	4.1	13.3%	na	1.8	-40.6
Industrials								
Chemical and Allied Products PLC	38.9	38.9	28.0	75.5	14.3%	17.0	11.9	84.3
Dangote Cement PLC	260.1	273.0	149.3	12,299.3	13.1%	18.0	5.1	30.4
Lafarge Africa PLC	52.0	63.4	32.6	804.7	15.8%	4.7	7.9	47.1
Portland Paints & Products Nigeria PLC	2.2	2.2	1.7	4.8	0.0%	10.7	0.6	10.1

Source: Bloomberg, United Capital Research

South Africa

Equity Market Performance



Index Performance	SA
Current	61,596
Week Change	1.1%
Gainers (no)	97.0
Losers (no)	49.0
Market Breadth	2.0
52 wk High	61,777
52 wk Low	50,737
YTD	2.6%

Top Gainers	Price	Change
Lewis Group Ltd	3,210	33.2%
Niv eus Inv estments Ltd	1,199	21.5%
Bidv est Group Ltd/The	24,622	18.2%
EOH Holdings Ltd	6,889	11.4%
Telkom SA SOC Ltd	5,301	11.1%

Top Losers	Price	Change
Assore Ltd	34,147	-16.1%
AfroCentric Inv estment Corp Ltd	525	-16.0%
Group Fiv e Ltd/South Africa	985	-14.3%
Exxaro Resources Ltd	14,300	-9.2%
Hulamin Ltd	560	-7.4%

Source: Bloomberg, United Capital Research

*JSE All Share Index

Economic News

- IMF cuts South Africa's growth forecast for next two years:** The International Monetary Fund cut South Africa's economic growth forecast for the next two years on Monday, citing rising political uncertainty that has dented investor confidence. The IMF said in its World Economic Outlook that more subdued growth prospects were projected in South Africa, "where growth is now expected to remain below 1 percent in 2018–19, as increased political uncertainty weighs on confidence and investment." **Reuters**
- South Africa's CPI quickens to 4.7 percent year/year in December:** South Africa's headline consumer inflation quickened to 4.7 percent year-on-year in December from 4.6 percent in November, data from Statistics South Africa showed last week. **Reuters**
- South Africa's December producer inflation rises to 5.2 percent year/year:** South Africa's producer price inflation (PPI) quickened to 5.2 percent year-on-year in December compared with 5. percent in November, the statistics agency said last week. **Reuters**

Corporate news

- S.Africa's Eskom looks to borrow \$1.7bn to ease financial crisis:** South Africa's Eskom will ask local banks to reopen lending facilities that were suspended last year, its spokesman said last week, as the state utility seeks to drag itself out of a crisis that poses a risk to the country's financial stability. **Reuters**
- IFC extends \$62 million loan to South Africa's Mercantile Bank:** The International Finance Corporation (IFC) said on Monday it would extend a seven-year loan of 740 million rand (\$62 million) to Mercantile Bank to boost lending to small and medium businesses (SMEs), with a focus on women-owned firms. **Reuters**

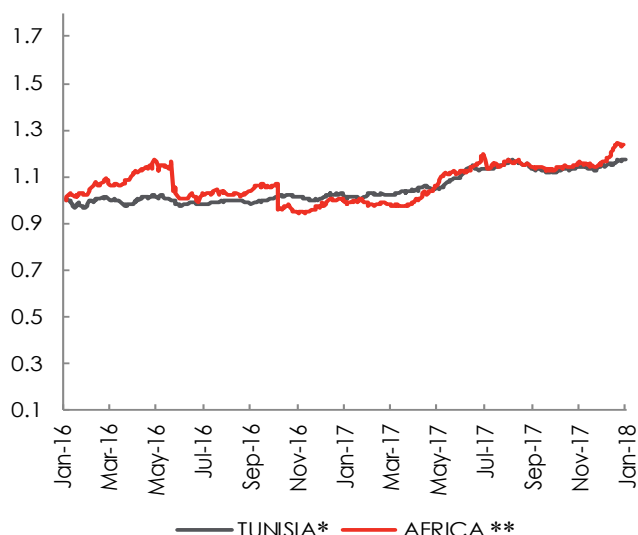
Equity Valuations

	Price	52-Week High	52-Week Low	MKT. CAP (US\$MN)	YTD Return	P/E (x)	P/BV (x)	ROE (%)
Consumer Goods								
British American Tobacco PLC	82,351.0	96,074.0	78,438.0	157,573.2	-0.7%	21.4	11.8	61.3
Cie Financiere Richemont SA	11,335.0	13,153.0	9,481.0	54,296.8	1.4%	na	na	11.2
Naspers Ltd	364,486.0	414,299.0	209,233.9	133,657.0	5.6%	116.1	7.9	25.0
Shoprite Holdings Ltd	24,434.0	25,203.0	17,000.0	12,053.7	10.5%	23.9	5.0	22.3
Tiger Brands Ltd	46,744.0	47,806.0	36,239.0	7,402.1	1.6%	21.7	5.1	19.3
Woolworths Holdings Ltd/South Africa	6,657.0	7,509.0	5,226.0	5,820.4	1.9%	15.8	3.4	28.0
Energy								
Sasol Ltd	44,804.0	46,100.0	34,655.0	24,409.1	4.6%	12.7	1.4	9.7
Financials								
Barclays Africa Group Ltd	17,754.0	19,830.0	13,322.0	12,556.1	-2.4%	9.8	1.4	15.2
Capitec Bank Holdings Ltd	93,400.0	109,796.0	66,861.0	9,009.4	-14.9%	26.4	6.4	26.0
FirstRand Ltd	6,803.0	7,211.0	4,325.0	31,835.6	1.2%	16.1	3.5	23.6
Investec Ltd	9,478.0	10,639.0	8,275.0	7,755.6	5.6%	10.8	1.2	11.3
Investec PLC	9,490.0	10,603.0	8,280.0	7,755.6	5.7%	11.2	1.2	11.3
Nedbank Group Ltd	27,162.0	28,292.0	19,800.0	11,286.9	6.1%	11.5	1.6	12.6
Old Mutual PLC	4,020.0	4,118.0	3,154.0	16,542.5	5.8%	16.7	1.5	10.5
RMB Holdings Ltd	8,031.0	8,430.0	5,493.0	9,458.1	1.4%	14.3	2.7	20.6
Sanlam Ltd	8,879.0	9,474.0	6,100.0	16,047.5	2.1%	17.4	3.7	19.9
Standard Bank Group Ltd	20,125.0	21,081.0	13,401.0	27,185.9	2.9%	13.3	2.1	15.7
Health Care								
Aspen Pharmacare Holdings Ltd	25,370.0	32,750.0	23,498.0	9,660.6	-8.6%	19.5	2.7	11.9
Industrials								
Bidvest Group Ltd/The	24,200.0	25,547.0	14,650.0	6,795.6	11.0%	21.8	3.7	23.8
Materials								
Anglo American Platinum Ltd	35,679.0	42,000.0	26,513.0	8,025.4	0.9%	59.6	2.5	-3.8
Anglo American PLC	29,700.0	30,500.0	15,684.0	32,019.4	16.2%	8.4	1.5	20.4
BHP Billiton PLC	26,975.0	28,327.0	18,500.0	127,352.9	7.7%	20.3	2.1	10.6
Mondi Ltd	31,935.0	38,681.0	29,202.0	12,965.6	0.0%	16.1	3.0	18.9
Mondi PLC	32,048.0	38,551.0	29,182.0	12,965.6	0.4%	na	na	18.9
Telecommunication								
MTN Group Ltd	13,353.0	14,000.0	10,905.0	20,990.0	-2.2%	32.5	2.4	7.4
Vodacom Group Ltd	15,872.0	18,699.0	13,496.0	22,793.3	9.0%	17.1	3.4	23.3

Source: Bloomberg, United Capital Research

Tunisia

Equity Market Performance



Economic News

- Tunisia's foreign currency reserves fall to 15-year low:** A worsening trade deficit has further eroded Tunisia's foreign currency reserves, which are now worth just 89 days of imports, the lowest level in 15 years, central bank figures showed last week. **Reuters**
- Tunisia to sell bonds worth \$1bn the second half of March:** Tunisia's parliament approved a plan by the central bank to sell bonds worth \$1 billion to help finance the 2018 budget, the state news agency said. The finance ministry directed the central bank after the approval by parliament's financial committee to issue the bonds in the second half of March, the agency said. The North African country previously said it needed \$3 billion in loans next year to finance its budget of 36 billion dinar (\$14.7 billion) in 2018. **Reuters**

Index Performance	TUNISIA
Current	6,386
Week Change	0.4%
Gainers (no)	21.0
Losers (no)	21.0
Market Breadth	1.0
52 wk High	6,399
52 wk Low	5,439
YTD	1.7%

Corporate News

- Opel to export cars to Tunisia, Morocco - CEO in FAZ:** PSA Group's Opel plans to start exporting cars to Tunisia and Morocco from its European plants, its chief executive told German daily Frankfurter Allgemeine Zeitung (FAZ) in an interview. **Reuters**

Top Gainers	Price	Change
Industries Chimiques du Fluor	35	18.7%
Societe de Transport Hydrocarbures par P	13	10.0%
Societe Electrostar	3	8.8%
Telnet Holding	7	6.1%
ADWYASA	6	5.9%

Top Losers	Price	Change
Essoukna	4	-3.1%
Societe Tunisienne de Banque	4	-2.9%
Carthage Cement	2	-2.6%
Societe Tunisienne de L'Air	0	-2.4%
Air Liquide Tunisie	84	-2.2%

Equity Valuations

	Price	52-Week High	52-Week Low	MKT. CAP (US\$MN)	WTD Return	YTD Return	P/E (x)	P/BV (x)	ROE (%)
Consumer Goods									
Automobile reseau tunisien et services	6.6	8.8	5.7	104.69	-0.2%	6.1%	7.7	1.7	20.5
Elbene Industrie SA	3.6	3.9	3.0	14.89	0.0%	0.0%	na	1.9	-16.3
Ennaki Automobiles	11.2	15.0	11.0	139.52	-1.8%	-10.2%	12.5	2.6	21.3
GIF Filter SA	1.5	1.9	1.4	6.55	1.4%	3.5%	na	1.1	-8.6
MONOPRIX	12.5	12.5	8.6	103.42	0.8%	9.2%	88.8	4.0	na
SFBT	19.6	21.2	17.3	1,078.40	-0.1%	-0.8%	18.5	4.6	24.4
Societe de Production Agricole Teboulba	0.7	1.3	0.7	8.34	1.4%	-2.7%	na	na	na
Societe Electrostar	2.7	5.0	2.5	4.85	0.0%	2.6%	na	na	na
Societe Magasin General	38.4	39.6	22.5	183.59	-1.4%	-2.7%	53.0	205.1	329.9
SOTUMAG	2.0	2.0	1.7	10.76	0.0%	0.5%	9.3	1.2	13.6
Financials									
Amen Bank	24.4	27.1	20.2	269.11	0.1%	0.3%	6.7	0.8	12.0
Arab Tunisian Bank	4.1	4.7	4.0	172.21	0.5%	-1.9%	8.7	0.7	8.4
Arab Tunisian Lease	3.2	3.4	2.8	33.28	-2.4%	3.6%	9.8	1.1	11.2
Assurances SALIM	34.0	39.4	30.3	37.62	0.0%	1.5%	15.8	2.0	11.6
Attijari Bank	43.8	43.8	27.2	723.37	0.2%	20.2%	14.7	3.5	24.7
Attijari Leasing SA	18.0	18.3	16.7	20.59	0.3%	1.6%	7.7	1.1	12.6
Banque de l'Habitat	19.0	23.0	14.4	376.21	0.0%	2.7%	7.3	1.3	19.1
Banque de Tunisie	7.9	8.5	7.7	591.51	0.0%	-2.5%	10.7	2.0	15.1
Banque International Arabe de Tunis	126.9	131.5	89.0	897.38	-0.1%	4.0%	na	2.8	na
Banque Nationale Agricole	12.0	12.3	7.9	159.73	0.0%	2.6%	2.5	0.5	na
BTEI	17.7	19.3	14.0	7.36	1.6%	2.7%	32.8	0.6	na
Cie d'Assurances et de Reassurances ASTR	33.9	34.0	25.1	84.61	0.0%	-0.3%	14.8	1.8	12.8
Cie Internationale de Leasing	18.0	18.0	14.4	37.33	0.0%	9.8%	10.0	1.4	14.2
El Wifack Leasing	7.1	7.5	6.4	89.10	1.3%	-2.6%	38.0	1.2	3.0
Essoukna	3.9	4.2	3.4	8.13	2.9%	4.9%	11.6	0.6	4.4
Modern Leasing Immeuble Assurances SALIM	3.9	4.3	3.5	11.21	0.0%	2.4%	5.7	0.4	5.8
Poulina Group	10.6	11.5	6.4	791.45	-0.3%	2.6%	17.3	2.7	14.9
Societe Immobiliere et de Participations	43.7	44.5	35.8	19.97	0.0%	2.0%	22.5	1.1	na
Societe Immobiliere Tuniso Seoudienne	2.3	3.0	1.7	14.86	-2.6%	-3.8%	18.1	0.9	10.7
Societe Tunisienne de Banque	3.6	5.1	3.5	235.26	0.0%	1.4%	na	0.8	-2.4
STAR	91.0	140.0	87.8	87.33	2.2%	-9.0%	6.1	0.7	11.1
Tunis Re	8.5	8.5	7.5	70.38	0.0%	1.0%	9.7	0.9	9.2
Tunisie Leasing SA	14.0	18.2	13.6	52.30	0.0%	-0.2%	8.9	0.8	9.0
UBCI	23.0	26.0	21.4	191.36	0.0%	-7.3%	14.5	1.5	10.1
Union Internationale de Banques SA	23.5	24.7	18.0	318.56	0.5%	4.1%	11.4	2.0	18.6
Health Care									
Accumulateur Tunisienne Assad	9.8	9.8	5.8	48.72	0.6%	8.4%	78.7	2.7	6.7
ADWYA SA	6.0	6.1	4.9	51.14	0.7%	11.6%	24.1	3.0	14.3
Industrials									
Servicom SA	1.6	4.7	1.2	7.75	10.6%	-2.5%	4.8	0.3	na
SIPHAT	5.2	8.9	5.1	3.92	-4.4%	-1.1%	na	0.9	na
Societe Industrielle d'Appareillage et d	2.3	2.5	2.0	13.67	1.3%	-2.9%	24.0	1.3	5.1
Societe Moderne de Ceramiques	1.2	1.4	1.0	20.97	-2.4%	11.7%	na	0.8	na
Societe Tunisienne de L'Air	0.4	0.6	0.4	17.67	0.0%	-7.0%	na	0.2	-65.2
Tunisie Profiles Aluminium SA	3.7	3.7	2.8	75.92	-1.1%	-1.4%	19.6	1.9	9.9
Information Technology									
Telnet Holding	7.0	7.3	3.2	31.88	-2.0%	16.8%	na	4.0	na
Materials									
Air Liquide Tunisie	84.0	124.0	84.0	50.98	0.0%	-5.6%	17.4	2.6	na
Carthage Cement	2.3	2.8	1.8	164.69	2.2%	-0.9%	na	3.7	-35.4
Industries Chimiques du Fluor	36.1	36.1	18.9	31.49	3.0%	28.2%	na	na	na
Societe Chimique ALKIMIA	40.7	47.5	26.0	32.97	0.0%	-12.2%	na	1.3	na
Societe Ciments de Bizerte	2.2	3.1	2.2	40.49	0.0%	-16.0%	na	1.1	-30.9
Societe Tunisiennes de Verreries	5.3	5.5	3.6	60.31	1.3%	2.7%	16.2	3.1	19.8
Telecommunication									
SOTETEL	3.1	3.8	2.7	5.88	5.9%	11.3%	5.6	0.8	0.2

Source: Bloomberg, United Capital Research



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