



KENYA EQUITIES: INDICES & MARKET METRICS MOVEMENT

Index	0 wk	1 wk	1 m	3 m	6 m	12 m	Y-T-D
NASI	155.98	(0.03)	0.05	0.03	0.07	0.08	0.11
NSE-20	2,652.95	(0.02)	0.08	0.04	(0.00)	(0.05)	(0.06)
DBIB Select	87.19	(0.02)	0.03	0.01	0.03	0.09	0.02
FTSE 15	207.63	(0.01)	0.11	0.12	0.16	0.16	0.20
FTSE 25	214.63	(0.02)	0.05	0.09	0.15	0.17	0.21
FTSE Frontier 50	43,423.85	(0.02)	(1.00)	0.01	(0.02)	(0.07)	0.00

(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	0 wk	1 wk	1 m	3 m	6 m	12 m
Market Cap. (USD m)	2,380.50	(0.03)	0.06	0.03	0.10	0.11
Market Turnover (USD m)	26.50	(0.55)	(0.23)	0.03	(0.18)	0.36
Market P/E (x)	13.50	(0.04)	(0.03)	(0.08)	(0.02)	(0.06)
Market Div. yld (%)	5.99	19.09	(31.90)	(15.33)	(46.22)	112.52
Market ROE (%)	44.56	(31.04)	913.73	793.09	753.13	809.01

(Source: NSE, DBIB Research)

KENYA FIXED INCOME: YIELDS & MARKET METRICS MOVEMENT

	0 wk	1 wk	1 m	3 m	6 m	12 m
FTSE Bond Index	98.02	0.00	(0.00)	(0.00)	0.01	0.03
Market Turnover (USD m)	141.44	0.10	0.46	1.48	0.35	0.75
91-day T-Bill (%)	6.68	29.00	31.80	32.50	(48.00)	(66.70)
5 year rate (%)	10.78	13.75	20.33	71.11	16.25	(95.85)
Interbank Lending (%)	2.97	(158.00)	(462.00)	(64.00)	(270.00)	(102.00)

(Source: CBK, NSE)

KENYA MACRO METRICS MOVEMENT

	0 wk	1 wk	1m	3m	6m	12m
KES/USD	102.08	0.01	0.01	(0.00)	(0.02)	0.02
KES/GBP	131.04	0.01	0.00	(0.06)	0.04	0.01
KES/EUR	112.26	0.02	0.01	(0.00)	(0.02)	0.03
Fx reserve: Import Cover	5.59	(0.01)	0.01	(0.28)	0.44	0.25
Inflation	4.95	-	-	(5)	(54)	(63)
CBR	9.00	-	-	-	-	-

(Source: CBK, NSE)

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IN THIS WEEK'S ISSUE...

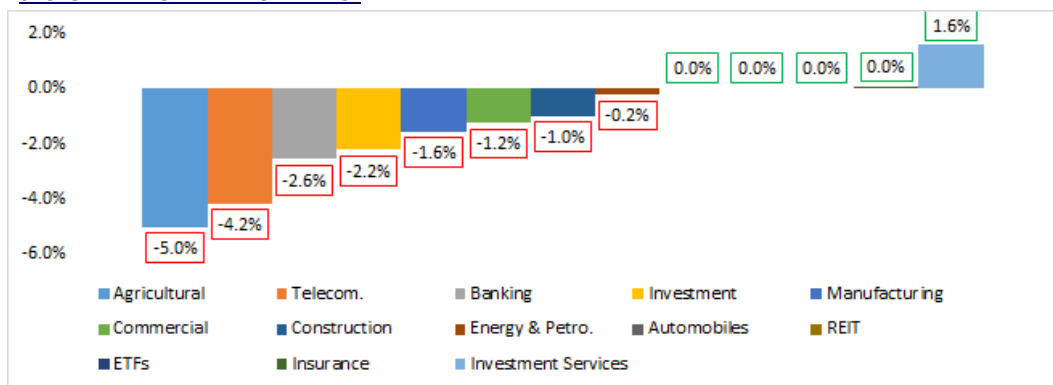
EQUITY MARKET SUM UP

Weekly equity turnover declined 54.6% w-o-w to close at USD 26.5 MN (KES 2.7 BN).

Both **NSE 20** and **NASI** indices dropped 2.4% and 3.1% w-o-w to close at 2,652.95 and 155.98 respectively.

Weekly equity turnover declined 54.6% w-o-w to close at USD 26.5 MN (KES 2.7 BN). Both NSE 20 and NASI indices dropped 2.4% and 3.1% w-o-w to close at 2,652.95 and 155.98 respectively. Below is a graphical representation of the sectoral w-o-w performance.

SECTORAL W-O-W PERFORMANCE



Source: NSE, DBIB Research

Week-on-Week Performance

Top gainers	%	Top Losers	%	Top Traders	USD m
Olympia Capital	9.0	Kakuzi Ltd	(17.5)	Safaricom Ltd	10.67
Eveready EA	8.7	Umeme Ltd	(9.5)	Equity Group	4.40
Carbacid	7.7	Flame Tree	(9.4)	KCB Group	4.03
Uchumi	6.1	Trans-Century	(9.1)	DTB Kenya	3.13
Kenya Power	4.6	Standard Group	(9.0)	E.A Breweries	0.94

(Source: NSE, DBIB Research)

Y-T-D Performance

Top gainers	%	Top Losers	%
Sameer Africa	94.6	Kenya Airways	(66.7)
Longhorn Publishers	61.0	Uchumi	(56.3)
Express Kenya	44.8	Mumias Sugar	(53.4)
Equity Group	36.2	Nation Media	(45.1)
KCB Group	34.2	Kenya Re	(32.9)

(Source: NSE, DBIB Research)

Weekly Foreign Performance

Top Weekly Buys	% Purchase	Top Weekly Sales	% Sold
Stanbic Bank	99.2	Sameer	91.2
DTB Kenya	94.8	B.O.C Kenya	88.5
KCB Group	74.3	Jubilee Ins	87.4
Safaricom	68.3	Kakuzi	83.8
Co-operative Bank	55.4	E.A.B.L. (K)	83.4

(Source: NSE, DBIB Research)

Y-T-D Foreign Performance

Top Foreign Buys	% Purchase	Top Foreign Sales	% Sold
Bank of Kigali	99.9	Bank of Kigali	100.0
B.A.T. (K)	97.2	Kakuzi	93.9
Umeme	95.9	B.A.T. (K)	91.4
Crown Paints	91.8	Jubilee INS	78.4
E.A Breweries	80.5	Equity Bank	76.5

(Source: NSE, DBIB Research)

FROM THE FIXED INCOME DESK

The **Bond market's turnover** stood at USD 141.4 MN (KES 14.4 BN) representing a 9.5% w-o-w increase from USD 128.3 MN (KES 13.2 BN) recorded in the previous week.

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November Issue of FXD4/2019/10yr

The Government of Kenya issue of the fixed coupon bond issue number FXD4/2019/10yr will close on 19th November 2019. The government seeks to raise KES 50.0 BN to go towards budgetary support. Coupon rate will be market determined.

Top Trades for the Week ending 15 November 2019.

						Total
			Coupon	Yield	Price	Value
Trading Date	Issue No.	Years	(%)	(%)	(%)	(KES m)
11-Nov	IFB 1/2019/16Yr	15.9	11.750	11.845	99.82	1,000.0
18-Nov	IFB 1/2015/12Yr	7.3	11.000	10.750	102.29	700.0
18-Nov	IFB 1/2019/16Yr	19.4	11.750	11.700	100.89	500.0
13-Nov	CBAB.BD.14/12/20-0041	1.1	12.750	12.000	105.94	500.0
14-Nov	IFB 1/2019/16Yr	15.9	11.750	11.800	100.21	420.0
11-Nov	FXD 3/2019/10Yr	9.7	11.517	11.950	100.16	400.0
12-Nov	FXD 3/2019/10Yr	9.7	11.517	11.700	101.60	400.0
13-Nov	FXD1/2019/20Yr	19.4	12.873	12.800	101.55	400.0
14-Nov	FXD 1/2014/10Yr	4.2	12.180	10.675	108.79	400.0
14-Nov	FXD1/2019/20Yr	19.4	12.873	12.755	101.91	400.0
13-Nov	IFB 1/2019/16Yr	15.9	11.750	11.750	100.50	329.6
13-Nov	CFCB.BD.08/12/21-0042	2.1	12.950	12.000	107.23	320.0

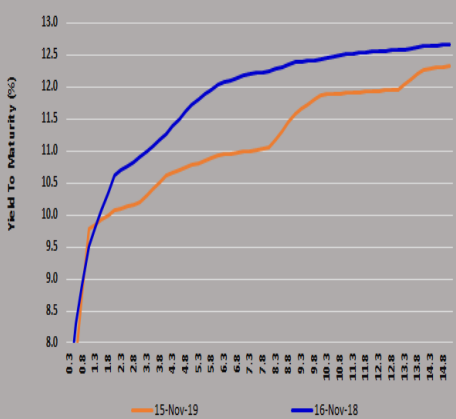
(Source: NSE, DBIB Research)

Treasury Bill auction for the week ending 15 November 2019.

Instrument	Amount Bids Received (KES Bn)	Subscription (KES Bn)	Bids Accepted Rate (%)	Bids Accepted (KES Bn)	Yield (%)	w-o-w bps ch
91-day	4.0	1.129	28.2	1.8129	6.680	2.9
182-day	10.0	1.520	15.2	1.520	7.774	5.1
364-day	10.0	11.196	112.0	11.189	9.784	(0.3)

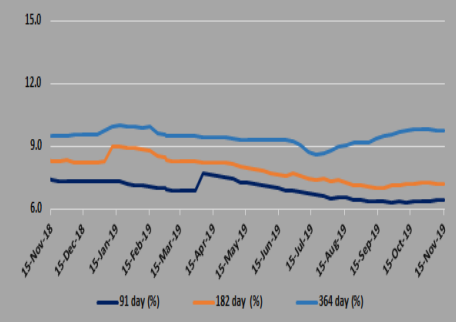
(Source: NSE, DBIB Research)

Kenya: GoK Yield Curve



Source: NSE, DBIB Research

Yields: Treasury Bills



Source: NSE, DBIB Research

EAC MARKETS SNAPSHOT

Rwanda: The RSE RSI declined 0.2% w-o-w to close at 124.78 while RSE RASI held constant at 135.77.

Tanzania: The DSE DSEI dropped 1.6% w-o-w to close at 2,040.71 whereas DSE TSI held constant to

Rwanda: The RSE RSI declined 0.2% w-o-w to close at 124.78 while RSE RASI held constant at 135.77. Total weekly turnover stood at RWF 107,600 down from 131.4 MN posted the previous week. Bank of Kigali closed at 269.0 on Friday, representing a 0.4% w-o-w drop.

Tanzania: The DSE DSEI dropped 1.6% w-o-w to close at 2,040.71 whereas DSE TSI held constant to close at 3,431.28. Weekly turnover stood TZS 2.5 BN compared to 4.3 BN recorded the previous week. MCB and TOL gases rose 11.1% and 10.0% w-o-w to close at 500.0 and 660.0 respectively whilst DCB dropped 7.8% w-o-w to close at 295.0 on Friday.

Uganda: The USE ALSI and LSI dropped 3.3% and 3.4% w-o-w to close at 1,739.48 and 351.42 respectively.

	Week's High (L.C)	Week's Low(L.C)	Current Price (L.C)	Price (KES)	w-o-w change %	y-t-d change %	Turnover (L.C MN)	Turnover (KES MN)
Rwanda Stock Exchange (RSE)								
Bank of Kigali	270	269	269	29.45	(0.4)	(3.2)	0.11	0.01
Bralirwa	139	139	139	15.22	0.0	(7.3)	-	-
Cyrstal Telecom Ltd	70	70	70	7.66	0.0	34.6	-	-
I&M Rwanda	90	90	90	9.85	0.0	(1.1)	-	-
Dar Es Salaam Stock Exchange (DSE)								
African Barrick Gold (ACA)	6,650	6,650	6,650	294.75	0.0	25.0	-	-
CRDB Bank	100	95	95	4.21	0.0	(34.5)	290.64	12.88
Dar Es Salaam Community Bank (DCB)	320	295	295	13.08	(7.8)	(13.2)	20.36	0.90
DSE	1,000	1,000	1,000	44.32	0.0	(31.5)	14.90	0.66
Maendeleo (MBP)	490	490	490	21.72	0.0	(2.0)	-	-
National Microfinance Bank (NMB)	2,340	2,340	2,340	103.72	0.0	18.2	-	-
Precision Air Services (PAL)	400	400	400	17.73	0.0	0.0	-	-
Swissport Tanzania (SWIS)	1,600	1,600	1,600	70.92	0.0	(31.6)	-	-
Tanzania Breweries (TBL)	10,900	10,400	10,900	483.12	0.0	(15.5)	2,143.58	95.01
Tanga Cement Company (TCCL)	600	600	600	26.59	0.0	(6.3)	-	-
Tanzania Cigarette Company (TCC)	17,000	17,000	17,000	753.49	0.0	0.0	-	-
Tanzania Portland Cement (TPCC)	2,000	2,000	2,000	88.65	0.0	(3.8)	7.82	0.35
Tanzania Tea Packers (TTP)	120	120	120	5.32	0.0	0.0	-	-
TOL Gases	660	600	660	29.25	10.0	0.0	-	-
Swala	490	490	490	21.72	0.0	0.0	-	-
Mucoba Bank	400	400	400	17.73	0.0	0.0	-	-
YETU	550	550	550	24.38	0.0	(8.3)	-	-
MCB	500	450	500	22.16	11.1	0.0	-	-
MKCB	780	780	780	34.57	0.0	(2.5)	-	-
Vodacom	850	850	850	37.67	0.0	13.3	4.10	0.18
TICL	385	385	385	17.06	0.0	0.0	-	-
NICO	175	175	175	7.76	0.0	(35.2)	7.00	0.31

(Source: RSE, DSE, DBIB Research)

*L.C refers to Local Currency

Kenya Market News

Equity Holdings 3Q19 Earnings

Equity released their 3Q19 earnings posting a 10.4% y-o-y growth in PAT to KES 17.5 BN on the back of a 9.5% y-o-y growth in net interest income to KES 32.3 BN and a 13.7% y-o-y growth in total non-funded income to KES 22.5 BN.

Equity released their 3Q19 earnings posting a 10.4% y-o-y growth in profit after tax to KES 17.5 BN on the back of a 9.5% y-o-y growth in net interest income to KES 32.3 BN and a 13.7% y-o-y growth in total non-funded income to KES 22.5 BN. Interest income advanced by 11.2% y-o-y to KES 42.8 BN on the back of a 12.5% y-o-y growth in Interest income from loans to KES 29.0 BN and a 4.1% y-o-y increase in interest on government securities to KES 12.6 BN. Interest income from deposits with banks stood at KES 1.1 BN up from 0.5 BN recorded in 3Q18. Interest expenses rose by 16.8% y-o-y to KES 10.5 BN primarily due to a 15.4% y-o-y increase in interest expense on bank deposits to KES 8.1 BN. Interest expense on bank placements grew 42.2% y-o-y to KES 523.0 MN. Overall, Yield on interest earning assets dropped by 34 bps y-o-y to close at 10.1 % whereas the cost of funds contracted by 6 bps y-o-y to 2.6%. As a result, net interest margins stood at 7.5% compared to 7.8% posted in 3Q18.

Operating expenses less loan loss provisions advanced by 10.1% y-o-y to KES 28.2 BN placing the cost to income ratio at 51.4% a 50 bps improvement from 52.4% posted in a similar period last year. Total assets expanded by 17.8% y-o-y to KES 638.7 BN on the back of a 16.7% y-o-y growth in the loan book to KES 320.9 BN and a 13.0% y-o-y growth in investment securities to KES 179.6 BN. On the funding side, customer deposits grew by 16.5% y-o-y to KES 458.6 BN whereas borrowings were up 4.6% y-o-y to KES 51.4 BN. The groups loan to deposit ratio improved by 129 bps y-o-y to close at 73.0%. Gross non-performing loans (NPL) advanced by 15.4% y-o-y to KES 30.5 BN with the SME sector being the largest contributor at 9.9%. Tanzania continued to largely impact the group's asset quality account of total NPL's. Overall, non-performing loans ratio stood at 8.0% an improvement from 8.4% posted in 3Q18.

On a regional basis, DRC recorded strong growth of; 49.0% y-o-y in deposits to KES 62.0 BN, 23.0% y-o-y in loan book to KES 29.6 BN and 51.0% y-o-y in assets to KES 81.1 BN. Tanzania continued to record slowed performance with deposits and loans contracting by 14.0% and 21.0% y-o-y to KES 17.0 BN and KES 13.6 BN respectively. The subsidiary's total assets contracted by 12.0% y-o-y to KES 25.3 BN. Generally, subsidiary contribution to PBT stood at 17.0% below management's targets of between 20.0% to 25.0%. Going forward, given the post rate cap environment we believe Equity is well placed to record strong performance given the strong balance sheet and improving efficiency on account of the banks digital platforms. We continue to see growth in non-funded income in terms of contribution to total income, accounting for 41.0% as at 3Q19 this is expected to continue on account of the banks continued focus on innovation and digitization. *(Source: Company Filings, DBIB Research)*

Upswing on Petroleum pump prices

The Energy and Petroleum Regulatory Authority (EPRA) announced higher petrol, diesel and kerosene prices that will be in force from 15th November to 14th December 2019.

The Energy and Petroleum Regulatory Authority (EPRA) announced higher petrol, diesel and kerosene prices that will be in force from 15th November to 14th December 2019. The maximum allowed pump price of Super petrol in Nairobi increased by KES 2.5 per litre to KES 110.59 per litre courtesy of a 0.9% month on month increase in the average landed cost of imported super petrol to KES 4,632.0 per cubic metre. The diesel pump prices also took a similar trend with a KES 2.1 per litre rise in price to KES 104.6 per litre on the back of a 2.1% month on month increase in the average landed cost of imported diesel to KES 4,999.0 per cubic metre. Kerosene prices rose by KES 2.9 per litre to KES 104.1 per litre in Nairobi impelled by a 2.7% month on month increase in the average landed cost of imported kerosene to KES 4,999.0 per cubic metre. The revised prices are inclusive of an 8.0% VAT charge and the computation has factored in the revised Import Declaration Fee of 3.5% and the Railway Development Levy of 2.0%. *(Source: BD, EPRA, DBIB Research)*

Kenya Market News

Co-operative Bank 3Q19 Earnings

Co-op posted a 5.5% y-o-y growth in PAT to KES 10.9 BN on the back of a 7.0% y-o-y rise in OPEX to KES 17.7 BN and a 9.1% y-o-y rise in total income to KES 35.2 BN supported by a 46.6% y-o-y jump in NFI to KES 14.1 BN.

Co-op posted a 5.5% y-o-y growth in profit after tax to KES 10.9 BN on the back of a 7.0% y-o-y rise in operating expenses to KES 17.7 BN and a 9.1% y-o-y rise in total income to KES 35.2 BN supported by a 46.6% y-o-y jump in non-funded income to KES 14.1 BN. Interest income dropped by 1.6% y-o-y to KES 30.4 BN courtesy of an 8.1% y-o-y decline in interest income from loans to KES 21.8 BN and an 18.1% y-o-y increase in interest income from government securities to KES 8.2 BN. As a result yield on interest earning assets dropped by 116 bps y-o-y to 10.4%. Interest expense slightly rose by 1.9% y-o-y to KES 9.2 BN. Interest expense on customer deposits declined by 1.4% y-o-y to KES 8.0 BN this was offset by a 34.2% y-o-y growth in other interest expenses to KES 1.2 BN. This resulted in a 29 bps y-o-y easing in cost of funds to 3.5%. Overall, net interest margin contracted by 87 bps y-o-y to 6.9%. Fees from loans grew by 37.8% y-o-y to KES 1.8 BN whereas other fees grew by 48.3% y-o-y to KES 9.8 BN attributable to the banks diversified channels. Forex trading income declined by 7.7% y-o-y to KES 1.6 BN. The growth in non-funded income compensated for the 2.7% y-o-y drop in net interest income to KES 21.2 BN resulting in a 9.1% y-o-y growth in total income to KES 35.2 BN. staff costs recorded a 12.1% y-o-y rise to KES 9.1 BN whereas other expenses advanced by 4.8% y-o-y to KES 5.6 BN. This led to a 147 bps y-o-y drop in pre-tax margin to 43.8%.

Total assets registered a 9.1% y-o-y growth to KES 440.8 BN on account of a 5.8% y-o-y increase in the loan book to KES 268.9 BN and a 12.6% y-o-y increase in investment securities to KES 96.6 BN. On the funding side customer deposits grew by 8.9% y-o-y to KES 322.5 BN and a 14.4% y-o-y growth in borrowed funds to KES 29.7 BN. Overall, loan to deposit ratio contracted by 250 bps y-o-y to 83.4%. Gross NPLs rose 1.3% y-o-y to KES 30.1 BN whereas total NPLs declined 13.5% y-o-y to KES 24.8 BN. The NPL ratio declined 40 bps y-o-y to 10.1% whereas NPL coverage rose 1,147 bps y-o-y to 46.1%. *(Source: Company Fillings, DBIB Research)*

Eaagads 1H20 Earnings

Eaagads recorded a loss after tax of KES 43.3MN for the period ended 30 September 2019 representing an improvement from a loss after tax of KES 46.6 MN in the same period last year.

Eaagads recorded a loss after tax of KES 43.3MN for the period ended 30 September 2019 representing an improvement from a loss after tax of KES 46.6 MN in the same period last year. Revenue dropped 58.6% y-o-y to KES 14.9 MN attributable to depressed international coffee prices and reduced production owing to a drought in the first half of the year in Kenya. On a global scale, both tea and coffee prices have been on a declining trend owing to the glut in supply vis a vis demand. Kenya's coffee prices have declined this year averaging KES 201.86 per kg in the period between April and August compared to an average of KES 243.2 per kg in the same period last year. The group recorded a fair value loss on biological assets of KES 0.9 MN compared to a fair value gain on biological assets of KES 0.2 MN recorded in 1H19. Cost of production declined by 34.3% y-o-y to KES 42.0 MN placing the gross loss at KES 28.0 MN. Shareholder funds advanced by 4.4% y-o-y to KES 803.6 MN. Total liabilities contracted by 14.7% y-o-y to KES 104.0 MN on the back of a 4.8% y-o-y drop in non-current liabilities to KES 62.2 MN and a 26.1% y-o-y drop in current liabilities to KES 41.9 MN. Total assets slightly grew by 1.8% y-o-y to KES 907.7 MN. Net cash used in operating activities stood at KES 28.7 MN compared to KES 22.8 MN posted in 1H19. Net cash generated from financing activities stood at KES 2.6 MN compared to KES 24.2 MN posted in 1H19. Overall cash and cash equivalents at the end of the year closed at KES 3.7 MN compared to KES 1.6 MN posted as at 1H19.

Kenya Market News

Eaagads 1H20 Earnings Cont..

Following an anticipated drop in earnings stemming from increased cost of coffee production coupled with low production levels stemming from unreliable weather conditions, the company issued a profit warning stating that their full year earnings are expected to decline by at least 25.0%. Management is keen on cutting costs in a bid to protect their margins. *(Source: Company Filings, DBIB Research)*

I&M Bank moves to a Tier 1 Bank

I&M Bank moved from a medium peer bank in 2017 to a large peer bank following the acquisition of Giro Commercial Bank.

According to the Central Bank of Kenya (CBK), in 2018 the sector recorded a number of transactions that saw shifts in the market share positions for some banks in the three peer groups. Key to note, is the total net assets of commercial banks stood at KES 4.4 trillion, up from KES 4.0 trillion recorded in 2017. Large banks recorded a market share of 70.3%, up from the 66.0% reported as at December 2017. This was on account of the movement of I&M Bank from a medium peer bank in 2017 to a large peer bank following the acquisition of Giro Commercial Bank in 2017. Medium peer banks' market share contracted from 26.1% to 21.2% as at December 2018 due to Bank of Africa's movement to the small peer group following a contraction in net assets. Further, I&M Bank moved to the large peer group while SBM moved from the small peer to the medium peer group as at 2018. The small banks group market share stood at 8.5% up from 7.9% posted in 2017.

	Weighted Market Share (%)		Number of Institutions	
Group	2017	2018	2017	2018
Large	65.98	70.28	8	9
Medium	26.10	21.22	11	10
Small	7.92	8.5	21	21
Total	100	100	40	40

(Source: CBK, DBIB Research)

KQ discloses delisting plan

Kenya Airways' treasury announced the buyout of its shares from the bourse after the House opted to nationalize the airline to save it from soaring debts.

Kenya Airways' treasury announced the buyout of its shares from the bourse after the House opted to nationalize the airline to save it from soaring debts. The intrinsic buying price valuation is currently underway. The buyout is predicted to be completed by the end of 2020 with its lenders (shareholders) being paid through government debt.

Shareholder	Percentage (%)
Government	48.9
Lender	38.1
Air France– KLM	7.8
Employees	2.4
Small investors	2.8

The nationalization of the airline will aid the airline by; cutting maintenance and fuel costs, lowering ticket prices and increasing the airline's competitiveness with neighboring country airlines such as Ethiopian and Rwandair. After restructuring, KQ will become a subsidiary of an Aviation Holding Company along with JKIA, KAA, and an aviation college. Kenya also aims to match the services and operations provided by Ethiopia and manage its resources effectively. *(Source: Business Daily, DBIB Research)*

Profit Warnings

- Sasini
- Kenya Power
- Eaagads

UPCOMING EVENTS

Company	Announcement	Book Closure	Payment
Unga	First & Final Div: KES 0.50	05-Dec-19	15-Jan-20
Longhorn	Final Div: KES 0.52	28-Nov-19	26-Feb-20
Kenya Re	Bonus Issue of 3:1	14-Jun-19	N/A
Carbacid	Final Div: KES 0.70	06-Nov-19	N/A

(Source: NSE, DBIB Research)

AGM SCHEDULE

Company	Time	Venue	Date
Unga	N/A	N/A	05-Dec-19
Carbacid	10.00 AM	Azure Hotel	05-Dec-19
Longhorn	11.00 AM	Serena Hotel	28-Nov-19

(Source: Company filings , DBIB Research)

APPENDIX

COMPANY INVESTMENT RATINGS

Buy: Share price may generate more than 15.0% upside over the next 12 months

Overweight: Share price may generate between 10.0% and 15.0% upside over the next 12 months

Hold: Share price may fall within the range of <+5.0%/ -10.0% over the next 12 months

Take Profit: Target price has been attained. Look to accumulate at lower levels. Company fundamentals however remain strong

Underweight: Share price may generate between 10.0% and 15.0% downside over the next 12 months

Sell: Share price may generate more than 15.0% downside over the next 12 months, significant business and/or financial risks present, industry concerns

Not Rated: Counter is not within regular research coverage

SECTOR INVESTMENT RATINGS

Overweight: Industry performance better than that of the whole market

Equal weight: Industry performance about the same as that of the whole market

Underweight: Industry performance worse than that of the whole market

DBIB SELECT INDEX

*The DBIB Select Index is an **in-house, bespoke index** designed by **DBIB Research department** to represent the performance of select Kenyan companies listed on the Nairobi Securities Exchange which fall within DBIB Research's class A and B coverage. The Index is market capitalization-weighted and comprises of counters in the Banking, Insurance, FMCG, Investments, Cement, Telco, Utilities and Media space. We believe this provides investors with a complementary index with which to measure the performance of the major capital and industry segments of the Kenyan Stock Market, hence appealing to broad range of investors and intermediaries seeking to develop structured portfolios based on indices*

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