

DBIB WEEKLY BULLETIN

WEEK 35

Date: 28.08.2020

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INDICES & MARKET METRICS MOVEMENT

NSE 20 and NASI rose

4.0% and 5.3% w-o-w to close at 1,793.76 and 138.74 respectively.

Weekly equity turnover

rose 40.2% w-o-w to USD 25.47 MN (KES 2.76 BN).

USD | KES: KES weakened

0.2% w-o-w to close at 108.22 (-6.8% YTD).

Index	Current	1 wk (%)	3 m (%)	6 m (%)	YTD (%)
NASI	138.7	5.31	1.17	(6.64)	(16.63)
NSE-20	1,793.8	4.05	(7.92)	(23.25)	(32.42)
DBIB Select	86.1	2.57	0.38	1.54	(3.77)
FTSE 15	171.9	7.21	0.45	(12.25)	(22.31)
FTSE 25	183.8	5.73	1.37	(8.98)	(19.90)
FTSE Frontier 50	37,333.3	2.19	7.72	(28.06)	(16.24)

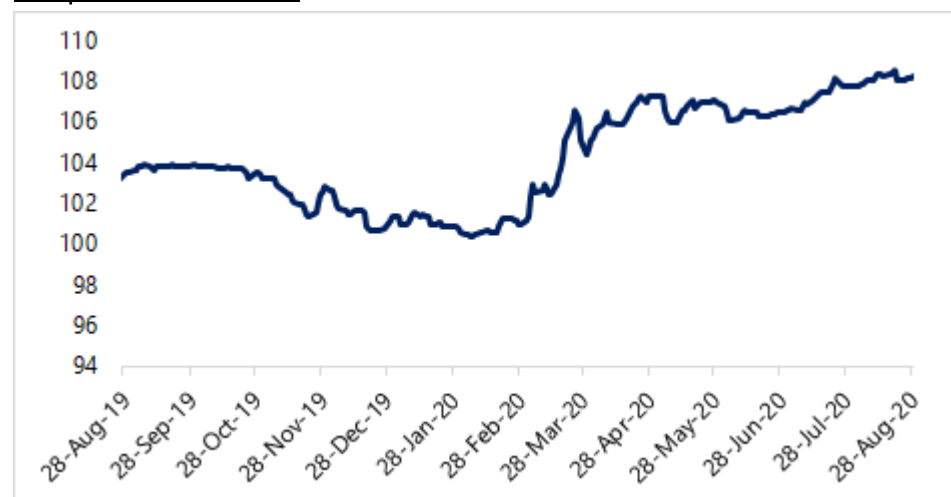
(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk	3 m	6 m	12m
Market Cap. (USD m)	2,129.95	5.32	4.61	1.62	(6.07)
Market Turnover (USD m)	25.47	40.22	79.55	14.59	(12.29)
Market P/E (x)	11.98	7.90	3.25	2.37	2.37
Market Div. yld (%) *	4.84	(46.41)	(66.41)	(146.41)	(152.00)
Market ROE (%) *	28.55	(192.65)	(940.65)	(1,612.52)	(575.19)

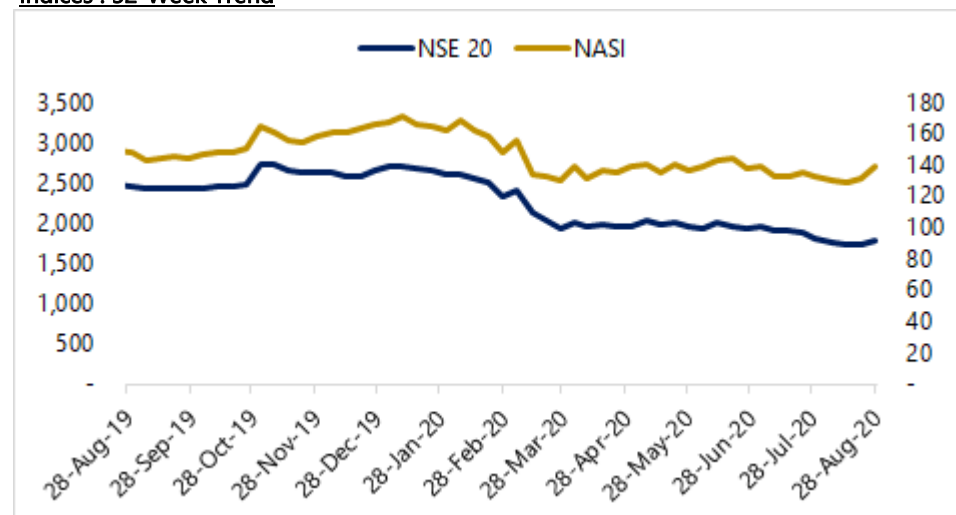
* Changes in bps

(Source: NSE, DBIB Research)

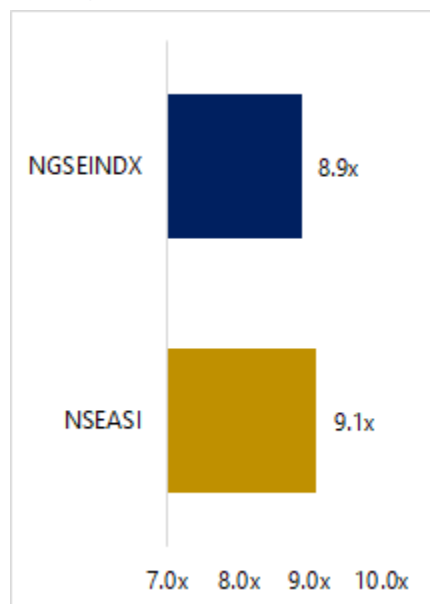
USD | KES : 52-Week Trend



Indices : 52-Week Trend



PEER P/E MULTIPLES



NSEASI - Nairobi All Share Index
NGSEINDX - Nigeria All Share Index

(Source: Bloomberg, DBIB Research)

(Source: NSE, DBIB Research)

WEEKLY BOURSE WRAP UP...

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Safaricom emerged the top traded counter on the bourse recording a weekly turnover of USD 13.86 MN (KES 1.50 BN) representing 54.40% of this week's turnover.

The stock rose 1.4% w-o-w to close at KES 29.85 on Friday.

Foreign investors assumed a net buying position on the counter this week by accounting for 47.1% of foreign sales and 86.1% of foreign purchases.

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Week-on-Week Performance

<u>Top gainers</u>	<u>%</u>
Nation Media	7.4
N.S.E	6.3
Stanbic Holdings	6.1
Flame Tree Group	5.9
B.O.C Kenya	6.9

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Uchumi	(9.1)
Olympia Capital	(6.1)
NBV	(4.8)
Home Afrika	(4.5)
Fahari I-REIT	(4.1)

(Source: NSE, DBIB Research)



<u>Top traders (Value)</u>	<u>USD MN</u>
Safaricom	13.86
Equity Group	3.30
Stanbic	1.87
KCB Group	1.76
E.A Breweries	0.87

(Source: NSE, DBIB Research)

Y-T-D Performance

<u>Top gainers</u>	<u>%</u>
Kenya Airways	86.8
New Gold ETF	40.2
Sasini	18.0
Sameer Africa	15.7
Kakuzi	15.0

(Source: NSE, DBIB Research)

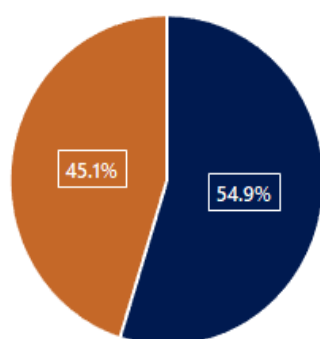


<u>Top Losers</u>	<u>%</u>
Bamburi	(74.3)
Nation Media	(65.5)
Scangroup	(62.1)
BK Group	(47.3)
Fahari I-REIT	(45.4)

(Source: NSE, DBIB Research)



WEEKLY LOCAL VS FOREIGN PARTICIPATION



■ Foreign Participation
 ■ Local Participation

(Source: NSE, DBIB Research)

Weekly Foreign Performance

<u>Top Weekly Buys</u>	<u>% Purchase</u>
New Gold ETF	98.7
Safaricom	86.1
Standard Chartered	72.2
Equity Group	53.6
E.A Breweries	33.4

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
New Gold ETF	100.0
BK Group	100.0
Jubilee	96.8
NSE	92.3
Scangroup	89.3

Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
BK Group	98.2
B.A.T Kenya	83.7
New Gold ETF	70.5
NSE	69.3
E.A Breweries	67.0

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
BK Group	100.0
B.A.T Kenya	90.8
New Gold ETF	88.2
Stanbic	87.1
Safaricom	82.0

FROM THE FIXED INCOME DESK

The **Bond market's turnover** for the week stood at USD 226.43 MN (KES 24.50 BN) representing a 329.0% w-o-w increase from USD 52.78 MN (KES 5.70 BN) recorded the previous week.

The Bond market's turnover for the week stood at USD 226.43 MN (KES 24.50 BN) representing a 329.0% w-o-w increase from USD 52.78 MN (KES 5.70 BN) recorded the previous week. The bond issue number IFB1/2020/11Yr emerged as the top traded bond with a turnover of KES 14.33 BN accounting for 58.47% of the week's turnover. The bond traded between 10.4200% and 11.5000%.

Top Trades for the week ending 28 August 2020

						Total
						Value
Trading Date	Issue No.	Years	Coupon (%)	Yield (%)	Price (KES m)	(KES m)
25-Aug	IFB 1/2020/11Yr	11.0	13.2000	11.3470	97.6910	3,940.9
28-Aug	IFB 1/2020/11Yr	11.0	10.9000	11.1000	99.0614	1,475.8
26-Aug	IFB 1/2020/11Yr	11.0	13.2000	11.1000	99.0026	1,400.0
28-Aug	FXD1/2012/15Yr	7.0	11.0000	11.0500	104.7332	1,400.0
25-Aug	IFB 1/2020/11Yr	11.0	13.2000	11.2500	98.1917	1,000.0
25-Aug	IFB 1/2020/11Yr	11.0	13.2000	11.5000	96.9086	840.0
25-Aug	IFB 1/2020/11Yr	11.0	13.2000	11.3750	97.5472	835.0
25-Aug	IFB 1/2020/11Yr	11.0	13.2000	11.1700	98.6075	745.0
26-Aug	IFB 1/2020/11Yr	11.0	13.2000	11.2057	98.4511	745.0
26-Aug	IFB 1/2020/11Yr	11.0	13.2000	11.3307	97.8045	500.0
27-Aug	FXD 3/2019/10Yr	8.9	11.5170	11.6000	99.8527	500.0
27-Aug	FXD2/2018/20Yr	17.9	13.2000	12.7250	104.4190	500.0
27-Aug	IFB 1/2020/6Yr	5.7	10.2000	10.2000	102.4063	450.0
27-Aug	FXD1/2012/15Yr	7.0	11.0000	11.0500	104.7023	400.0
26-Aug	FXD 1/2018/ 5Yr	2.6	12.2990	9.9000	110.5840	350.0
25-Aug	IFB 1/2020/11Yr	11.0	13.2000	11.1000	98.9733	330.0
26-Aug	FXD 1/2018/ 5Yr	2.6	12.2990	10.2000	109.8970	300.0
28-Aug	FXD 1/2013/10Yr	2.8	12.3710	10.0000	107.9386	300.0
24-Aug	FXD 2/2018/10Yr	8.3	12.5020	11.3500	108.4568	250.0
25-Aug	FXD 1/2019/ 5Yr	3.5	11.3040	10.3000	102.9174	250.0
25-Aug	FXD 2/2018/10Yr	8.3	12.5020	11.2000	109.3205	250.0
25-Aug	FXD2/2018/20Yr	17.9	13.2000	12.6951	104.5636	250.0
26-Aug	FXD 1/2019/ 5Yr	3.5	11.3040	10.0000	103.8284	250.0
28-Aug	IFB 1/2020/11Yr	11.0	10.9000	11.2000	98.5397	240.0
27-Aug	IFB 1/2020/11Yr	11.0	13.2000	10.4500	102.5215	216.5

Sale Buy Back

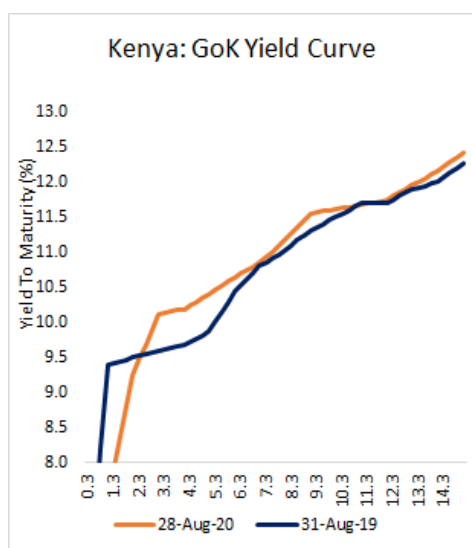
24-Aug	FXD1/2018/25Yr	22.7	13.4000	13.2000	103.7406	55.0
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(Source: NSE, DBIB Research)

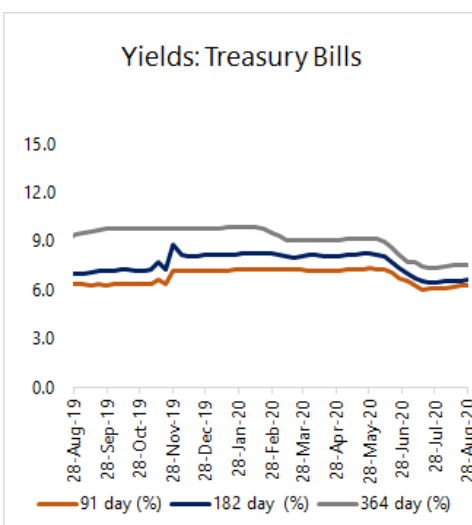
Treasury Bill auction for the week ending 28 August 2020

Instrument	Amount (KES Bn)	Bids Received (KES Bn)	Subscription Rate (%)	Bids Accepted (KES Bn)	Yield (%)	w-o-w bps ch
91-day	4.00	4.53	113.30	3.99	6.273	1.6
182-day	10.00	6.10	60.96	4.90	6.625	2.5
364-day	10.00	1.93	19.33	1.84	7.507	(0.1)

(Source: NSE, DBIB Research)



Source: NSE, DBIB Research



Source: NSE, DBIB Research

Salient News...

STANDARD CHARTERED 1H20 EARNINGS

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Standard Chartered Bank
released its 1H20 results
recording a 31.3% y-o-y
drop in profit after tax
(PAT) to KES 3.2 BN.
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Standard Chartered Bank released its 1H20 results recording a 31.3% y-o-y drop in profit after tax (PAT) to KES 3.2 BN. This was largely attributable to a 328.8% y-o-y rise in the loan loss provision expense to KES 1.6 BN. EPS for the period stood at KES 9.17. The directors did not recommend a dividend for the period.

Net interest income dropped by 4.6% y-o-y to KES 9.4 BN owing to a 6.3% y-o-y decrease in interest income to KES 11.9 BN and a 12.1% y-o-y decline in interest expense to KES 2.5 BN.

Non-funded income declined 6.6% y-o-y to KES 4.4 BN, primarily attributable to a 12.3% y-o-y decline in fees and commission income to KES 2.3 BN.

Operating expenses (less loan loss provisions) dropped by 2.7% y-o-y to KES 7.1 BN mainly on the back of a 5.3% y-o-y decrease in staff costs to KES 3.3 BN.

Pre-provision operating profit declined 7.8% y-o-y to KES 6.7 BN. Loan loss provision expense rose 328.8% y-o-y to KES 1.6 BN. As a result, profit before tax fell 26.2% y-o-y decline to KES 5.1 BN.

Customer loans and advances rose 11.9% y-o-y to KES 134.3 BN whereas investment securities rose by 3.2% y-o-y increase to KES 101.2 BN. Customer deposits saw a 12.3% y-o-y increase to KES 256.5 BN while borrowings increased by 18.6% y-o-y increase to KES 11.1 BN.

On a trailing basis, Stanchart is trading at a P/E multiple of 8.4x, against an industry median of 5.0x and a P/B multiple of 1.1x against an industry median of 0.6x. Its ROE stands at 13.1% above an industry median of 14.1% whereas its ROA stands at 2.1% above an industry median of 2.0%. We maintain our **BUY** recommendation. *(Source: Company filings, DBIB Research)*

Salient News...

DTB GROUP 1H20 EARNINGS

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DTB Group released its 1H20 results recording a 36.5% y-o-y drop in profit after tax (PAT) to KES 2.6 BN.

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Profit after tax (PAT) saw a 36.5% y-o-y decline to **KES 2.6 BN**. This was primarily on account of a 249.2% y-o-y increase in the bad debt charge to KES 1.9 BN. The EPS for the period closed at KES 8.59, 38.2% lower y-o-y.

Net interest income rose 1.2% y-o-y to **KES 9.3 BN** on the back of a 3.3% y-o-y decline in interest income to KES 15.8 BN and a 9.0% y-o-y decline in interest expense to KES 6.5 BN.

Non-funded income rose 5.9% y-o-y to **KES 3.2 BN**, attributable to a 28.7% y-o-y increase in net income from forex dealings to KES 1.3 BN. Fees and commission income saw a 3.4% y-o-y decline to KES 1.6 BN.

Operating expenses (less loan loss provisions) rose 7.3% y-o-y to **KES 6.1 BN** mainly on the back of a 6.8% y-o-y increase in staff costs to KES 2.4 BN.

Pre-provision operating profit declined 2.1% y-o-y to **KES 6.3 BN**. Loan loss provision expense saw a 249.2% y-o-y upsurge to KES 1.9 BN. As a result, profit before tax dropped 24.7% y-o-y to KES 4.5 BN.

Customer loans and advances rose 5.6% y-o-y to **KES 201.5 BN** whereas investment securities saw a 9.8% y-o-y increase to KES 132.5 BN. On the funding side, customer deposits saw a 1.0% y-o-y decline to KES 280.37 BN whilst borrowed funds saw a 29.2% y-o-y increase to KES 17.1 BN.

On a trailing basis, DTB is trading at a P/E ratio of 3.3x, against an industry median of 5.3x, and a P/B of 0.3x against an industry median of 0.6x. ROE stands at 9.4% whereas ROA stands at 1.5%. The group's dividend yield stands at 4.0% against an industry median of 5.3%. We maintain our **BUY** recommendation. *(Source: Company filings, DBIB Research)*

Salient News...

I&M HOLDINGS 1H20 EARNINGS

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I&M holdings released their 1H20 results recording a 29.5% y-o-y decline in PAT to KES 3.2 BN
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Profit after tax (PAT) saw a 29.5% y-o-y decline to KES 3.2 BN. This was partly on account of a 3.6% y-o-y decline in total income to KES 11.1 BN and an 8.5% y-o-y increase in operating expenses to KES 5.0 BN. The EPS for the period closed at KES 3.69.

Net interest income declined 1.4% y-o-y to KES 6.9 BN on the back of a 3.4% y-o-y increase in interest income to KES 13.1 BN and a 9.4% y-o-y increase in interest expense to KES 6.2 BN.

Non-funded income declined 7.1% y-o-y to KES 4.2 BN, attributable to a 27.0% y-o-y decline in net income from forex dealings to KES 942.1 MN and a 2.8% y-o-y decline in fees and commission income to KES 2.1 BN. Other operating income saw a 7.4% y-o-y increase to KES 1.2 BN.

Operating expenses (less loan loss provisions) rose 8.5% y-o-y to KES 5.0 BN mainly on the back of a 21.9% y-o-y increase in other operating expenses to KES 1.8 BN. Staff costs for the period remained flat at KES 2.3 BN.

Pre-provision operating profit declined 11.8% y-o-y to KES 6.1 BN. Contrary to other banks, I&M's loan loss provision expense saw a 7.0% y-o-y decline to KES 1.0 BN. The share of loss of joint venture stood at KES 579.5 MN compared to a profit of KES 404.1 MN in 1H19. As a result, profit before tax dropped 27.7% y-o-y to KES 4.5 BN.

Customer loans and advances rose 7.2% y-o-y to KES 184.6 BN. On the funding side, customer deposits saw a 6.4% y-o-y increase to KES 252.5 BN whilst borrowed funds saw a 1.6% y-o-y decline to KES 10.0 BN.

On a trailing basis, I&M is trading at a P/E ratio of 3.8x, against an industry median of 5.2x, and a P/B of 0.6x in line with an industry median of 0.6x. ROE stands at 16.1% whereas ROA stands at 2.8%. The group's dividend yield stands at 5.9%, against an industry median of 5.5%. We maintain a **HOLD** recommendation. *(Source: Company filings, DBIB Research)*

Salient News...

HF GROUP 1H20 EARNINGS

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HF Group recorded a loss after tax of KES 295.5 MN, a 204.6% y-o-y deterioration from a loss after tax of KES 97.0 MN

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The group recorded a loss after tax of KES 295.5 MN, a 204.6% y-o-y deterioration from a loss after tax of KES 97.0 MN recorded in 1H19. This was largely on account of a 68.8% y-o-y reduction in non-funded income to KES 285.6 MN. Loss per share for the period stood at KES 0.76.

Net interest income dropped by 3.9% y-o-y to KES 987.3 MN on account of a 12.7% y-o-y drop in interest income to KES 2.4 BN and an 18.2% y-o-y decline in interest expense to KES 1.4 BN.

Non-funded income (NFI) declined by 68.8% y-o-y to KES 285.6 MN, attributable to 79.2% y-o-y decrease in other operating income to KES 148.0 MN and a 46.9% y-o-y drop in fees and commission income to KES 99.3 MN. Net income from Forex dealings edged up 155.8% y-o-y to KES 38.4 MN.

Operating expenses (less loan provisions) stood at KES 1.3 BN, 22.1% lower y-o-y partially attributable to a 7.1% y-o-y decline in staff costs to KES 462.9 MN. Loan loss provision expense decreased by 27.6% y-o-y to KES 267.6 MN.

Customer loans and advances edged down 5.8% y-o-y to KES 38.2 BN while customer deposits grew by 15.8% y-o-y to KES 39.2 BN. Loans to deposits ratio therefore dropped 2,240 bps y-o-y to 97.4%. Borrowed funds dropped by 49.9% y-o-y to KES 5.3 BN (-8.7% q-o-q).

Gross non-performing loans (NPLs) dropped by 8.2% y-o-y to KES 11.9 BN whereas interest in suspense rose 23.1% y-o-y to KES 3.5 BN. As a result, total NPLs shed 17.0% y-o-y to KES 8.4 BN. The NPL ratio edged down 46 bps y-o-y to 23.8%.

On a trailing basis, HF Group is trading at a P/E multiple of -5.0x against a sector median of 4.8x and a P/B multiple of 0.2 x against a sector median of 0.6x. Its ROE stands at -3.1%, against a sector median of 12.3% whereas ROA stands at -0.5%, against a sector median of 1.8%. *(Source: Company filings, DBIB Research)*

Salient News...

ABSA KENYA 1H20 EARNINGS

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ABSA Bank announced its 1H20 results reporting an 84.8% y-o-y decline in profit after tax (PAT) to KES 589.0 MN.

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ABSA Bank announced its 1H20 results reporting an 84.8% y-o-y decline in profit after tax (PAT) to KES 589.0 MN. This was on account of a 228.1% y-o-y increase in the loan loss provisioning expense to KES 5.4 BN. Earnings per share (EPS) for the period closed at KES 0.11 compared to KES 0.71 in the previous period.

Net interest income rose 2.5% y-o-y to KES 11.3 BN courtesy of a 0.9% y-o-y increase in interest income to KES 15.3 BN and a 3.3% y-o-y decline in interest expense to KES 4.0 BN.

Non-funded income (NFI) rose 4.2% y-o-y to KES 5.5 BN, partly attributable to a 20.7% y-o-y increase in net income from forex dealings to KES 2.1 BN. Fees and commissions income declined 8.4% y-o-y to KES 2.8 BN.

Operating expenses (less loan provisions) declined 2.8% y-o-y to KES 8.2 BN, owing to a 16.3% y-o-y decline in other operating expenses to KES 2.3 BN and a 4.9% y-o-y increase in staff costs to KES 5.0 BN. Under the exceptional items, separation costs rose 197.2% y-o-y to KES 1.7 BN.

The bank's loan loss provision expense saw a 228.1% y-o-y upswing to KES 5.4 BN, spiking the annualized cost of risk to 5.3%. The bank has restructured c. KES 57.0 BN of loan value, representing 28.2% of the loan book. Repayment holidays on both principal and interest have been extended to over 40.0% of the total loan accounts.

Customer loans and advances saw an 8.2% y-o-y increase to KES 201.9 BN (-0.5% q-o-q). The group's investments in government securities rose 13.3% y-o-y to KES 92.0 BN. On the funding side, customer deposits rose 8.3% y-o-y to KES 248.7 BN.

On a trailing basis, ABSA is trading at a P/E multiple of 12.8x and a P/B multiple of 1.2x, above the sector medians of 4.8x and 0.6x respectively. Its ROE stands at 9.7% whereas its ROA stands at 1.1%. Dividend yield stands at 9.2%, above the sector median of 5.3%. Save for the short-term hit on profitability, we believe that the bank will remain resilient in the medium-term. As such, we maintain a **HOLD** recommendation. *(Source: Company filings, DBIB Research)*

Salient News...

BAMBURI CEMENT 1H20 EARNINGS

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Bamburi Cement Limited released its 1H20 results reporting an 83.5% y-o-y growth in PAT to KES 721.0 MN.

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Bamburi Cement Limited released its 1H20 results reporting an 83.5% y-o-y growth in PAT to KES 721.0 MN on the back of reduced operating costs, increased gains from the appreciation of the USH against the KES and higher tax credits. EPS for the period stands at KES 4.44, 111.0% higher y-o-y. The board did not recommend the payment of a dividend for the period.

Turnover dropped by 13.0% y-o-y to KES 16.2 BN attributable to the impact of the COVID-19 crisis and the subsequent directives issued by the government that have resulted in the closure of construction sites and a general decline in building and construction activities. The company has as well faced lower selling prices owing to the change in product mix and prevailing market conditions.

Operating expenses dropped by 12.7% y-o-y to KES 16.0 BN partially offsetting the drop in turnover. As a result, operating profits dropped by 31.3% y-o-y to 228.0 MN. Operating profit margin stood at 1.4%, 37 bps lower y-o-y.

The company recorded KES 116.0 MN in other gains in contrast to a KES 61.0 MN loss reported in 1H19. This was on the back of the strengthening of the USH against other major currencies particularly the KES, the reporting currency.

Finance costs edged down 24.0% y-o-y to KES 133.0 MN attributable to a significant reduction in the local third party overdraft in Hima through substitution with intra-group loans from Kenya; as well as improved cash generation from operations.

Tax credits for the period increased by 37.3% y-o-y to KES 508.0 MN owing to the adjustment of deferred tax liability in line with the new corporate tax rate in Kenya of 25%.

Total assets decreased by 4.8% y-o-y to KES 47.7 BN on the back of a 13.4% y-o-y decline in current assets to KES 10.8 BN and a 2.0% y-o-y drop in non-current assets to KES 36.9 BN. **Total liabilities reduced by 18.1% y-o-y to KES 14.5 BN** owing to a 32.8% y-o-y decrease in current liabilities to KES 6.5 BN. Non-current liabilities remained fairly flat at KES 8.0 BN (+0.3% y-o-y).

The company recorded a KES 2.0 BN net increase in cash and cash equivalents, 388.6% higher y-o-y primarily attributable to a 148.0% y-o-y rise in cash generated from operations to KES 3.0 BN.

On a trailing basis, the counter is trading at a P/E multiple of 12.1x against a sector median of 1.3x and a P/B ratio of 0.3x in line with the sector median. Its ROE stands at 2.3% against a sector median of 17.3% while ROA stands at 1.4% against a sector median of 5.8%. We issue an **UNDERWEIGHT** recommendation.

UPCOMING EVENTS

Profit Warnings

- Sasini
- Eaagads
- NSE
- Eveready
- Unga Group
- Nation Media
- Kenya Power

<u>Company</u>	<u>Announcement</u>	<u>Book Closure</u>	<u>Payment</u>
N.S.E.	First & Final Div: KES 0.08	09-Jul-20	STA*
Kapchorua Tea	Final Div: KES 10.00	30-Jul-20	STA*
Safaricom	First & Final: KES 1.40	31-Jul-20	31-Aug-20
Williamson Tea	Final Div: KES 20.00	18-Aug-20	STA*
BAT Kenya	Interim Div: KES 3.50	21-Aug-20	18-Sep-20
Jubilee	Interim Div: KES 1.00	11-Sep-20	09-Oct-20
Centum Investment	First & Final: KES 1.20	STA*	STA*

<u>Company</u>	<u>Announcement</u>	<u>Book Closure</u>	<u>Crediting Date</u>
Nation Media	Bonus Issue: 1:10	12-Jun-20	STA*

(Source: NSE, DBIB Research)

STA—Subject to approval*

AGM SCHEDULE

<u>Company</u>	<u>Time</u>	<u>Venue</u>	<u>Date</u>
E.A. Breweries	TBC	Virtual	16-Sep-20
Olympia Capital	11.00 am	Virtual	31-Aug-20
EA Cables	11.00 am	Virtual	03-Sep-20
Centum	11.00 am	Virtual	18-Sep-20
Express Kenya	11.00 am	Virtual	24-Sep-20

(Source: Company filings , DBIB Research)

**TBC—To be confirmed*

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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