

DBIB WEEKLY BULLETIN

WEEK 13

Date: 01.04.2021

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INDICES & MARKET METRICS MOVEMENT

NSE 20 and **NASI** indices declined 2.0% and 3.5% w-o-w to close at 1,864.44 and 160.68 respectively.

Weekly equity turnover grew by 32.4% w-o-w to USD 29.1 MN (KES 3.18 BN).

USD | KES: KES strengthened 0.4% w-o-w to close at 109.35 (-0.2% YTD).

Index	Current	1 wk (%)	3 m (%)	6 m (%)	YTD (%)
NASI	160.68	(3.48)	5.63	14.59	5.63
NSE-20	1,864.44	(2.03)	(0.21)	0.66	(0.21)
DBIB Select	102.58	(1.95)	5.11	17.70	5.11
FTSE 15	185.47	(2.79)	4.11	6.95	4.11
FTSE 25	209.48	(3.27)	6.02	12.65	6.02
FTSE Frontier 50	45,335.42	0.89	2.89	19.51	2.89

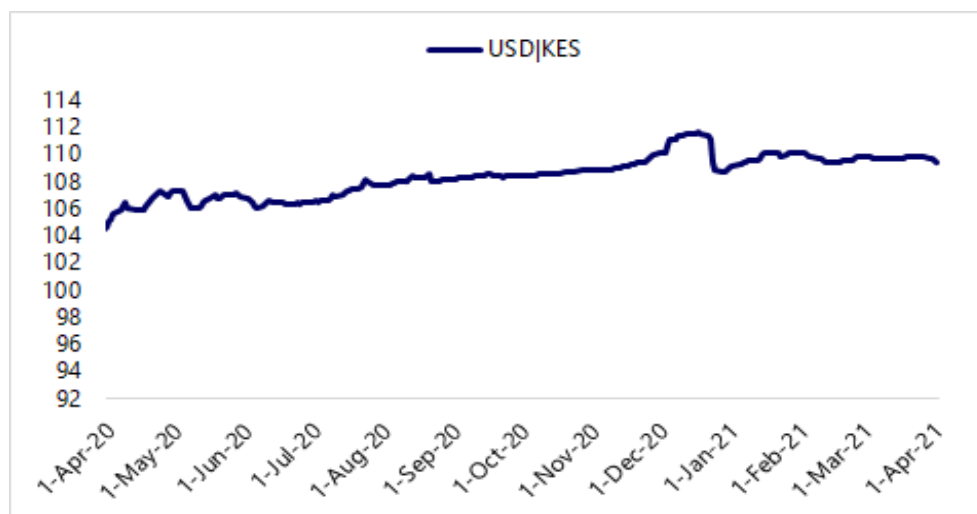
(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk	3 m	6 m	12m
Market Cap. (USD m)	2,468.64	(3.49)	(0.62)	5.65	14.67
Market Turnover (USD m)	29.07	32.43	48.59	578.83	106.76
Market P/E (x)	13.30	(4.86)	2.31	(6.76)	9.92
Market Div. yld (%) *	4.50	26.98	9.48	(30.00)	(235.71)
Market ROE (%) *	32.47	(25.55)	(339.96)	298.00	(1,422.64)

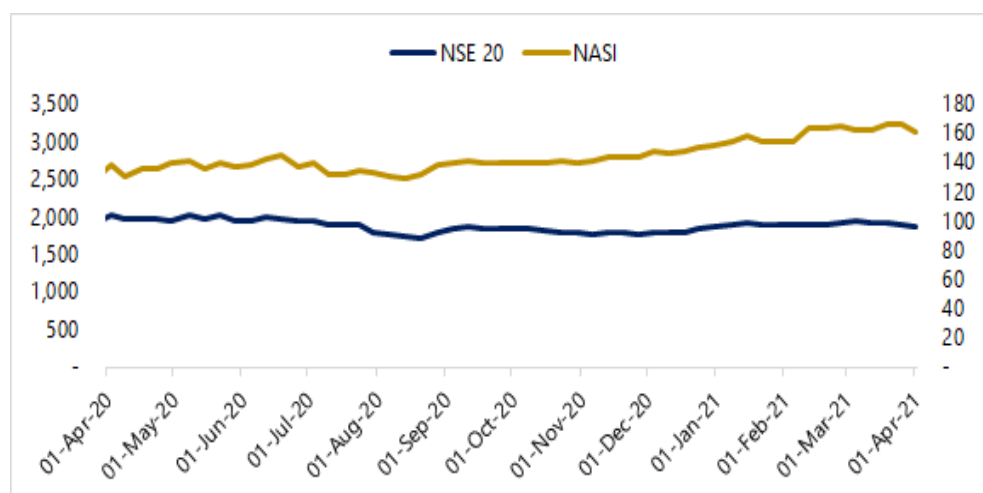
* Changes in bps ** Market ROE is market cap weighted

(Source: NSE, DBIB Research)

USD | KES : 52-Week Trend

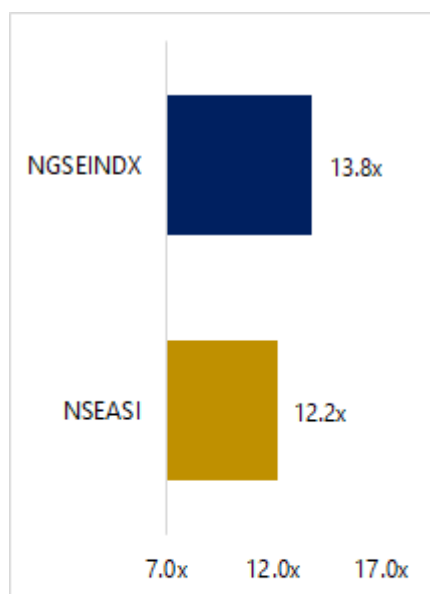


Indices : 52-Week Trend



(Source: NSE, DBIB Research)

PEER P/E MULTIPLES



NSEASI* - Nairobi All Share Index
NGSEINDX* - Nigeria All Share Index
*LTM Price/EPS

(Source: Bloomberg, DBIB Research)

WEEKLY BOURSE WRAP UP...

Week-on-Week Performance

<u>Top gainers</u>	<u>%</u>
I&M Holdings	13.6
NCBA Group	9.7
Eaagads Ltd	9.6
NBV Ltd	8.5
Crown Paints	6.6

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Housing Finance	(17.5)
Co-operative Bank	(12.1)
Eveready E.A	(10.7)
BK Group	(10.0)
Sanlam Kenya	(8.3)

(Source: NSE, DBIB Research)



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Safaricom emerged the top traded counter on the bourse recording a weekly turnover of USD 16.07 MN (KES 1.76 BN) representing 55.28% of this week's turnover.

The stock shed 4.4% w-o -w to close at KES 37.05 on Friday.

Foreign investors assumed a net selling position on the counter this week by accounting for 86.95% of foreign sales and 37.17% of foreign purchases.

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<u>Top traders (Value)</u>	<u>USD MN</u>
Safaricom	16.07
E.A Breweries	4.38
Equity Group	4.15
KCB	1.57
BAT Kenya	1.22

(Source: NSE, DBIB Research)

Y-T-D Performance

<u>Top gainers</u>	<u>%</u>
BAT Kenya	31.6
STANLIB FAHARI I-REIT.0	19.5
Eaagads Ltd	14.4
Housing Finance	13.9
Williamson Tea	12.5

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Kenya Power	(20.5)
E.A.Portland Cement	(18.2)
Uchumi Supermarket	(17.9)
Trans-Century Ltd	(17.2)
Eveready E.A	(16.7)

(Source: NSE, DBIB Research)



Weekly Foreign Performance

<u>Top Weekly Buys</u>	<u>% Purchase</u>
KCB	85.5
Crown Paints	84.5
E.A Breweries	58.6
NSE	57.9
Equity Group	55.3

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
Uchumi Supermarket	98.6
BAT Kenya	97.5
E.A Breweries	96.0
Safaricom	87.0
KenGen	71.0

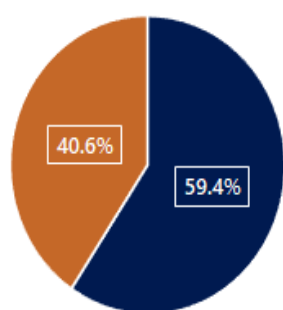
Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
New Gold ETF	100.0
Stanbic Holdings	80.9
Safaricom	75.1
Equity Group	68.9
NSE	67.5

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
New Gold ETF	100.0
Stanbic Holdings	77.1
KCB	73.4
E.A Breweries	72.7
KenGen	70.6

WEEKLY LOCAL VS FOREIGN PARTICIPATION



■ Foreign Participation
 ■ Local Participation

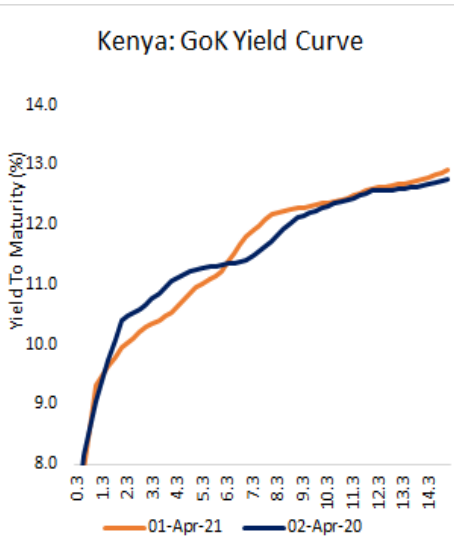
(Source: NSE, DBIB Research)

FROM THE FIXED INCOME DESK

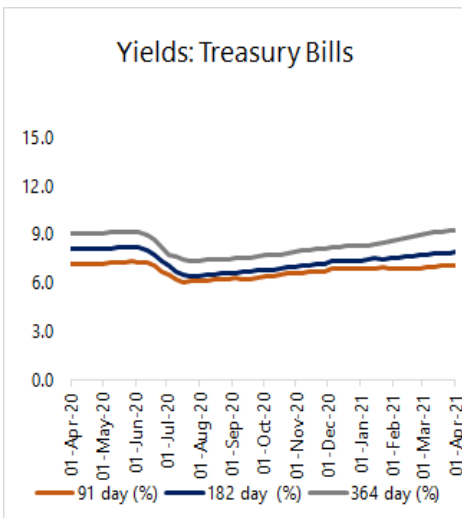
The **Bond market's turnover** for the week stood at USD 102.74 MN (KES 11.23 BN) representing a 1.5% w-o-w decrease from USD 104.26 MN (KES 11.45 BN) recorded the previous week.

The Bond market's turnover for the week stood at USD 102.74 MN (KES 11.23 BN) representing a 1.5% w-o-w decrease from USD 104.26 MN (KES 11.45 BN) recorded the previous week. The bond issue number FXD2/2018/20Yr emerged as the top traded bond with a turnover of KES 4.35 BN accounting for 38.7% of the week's turnover. The bond traded between 12.6782% and 13.5500%.

Top Trades for the week ending 01 April 2021



Source: NSE, DBIB Research



Source: NSE, DBIB Research

						Total
						Value
Trading Date	Issue No.	Years	Coupon (%)	Yield (%)	Price (KES m)	(KES m)
30-Mar	FXD2/2018/20Yr	17.3	13.2000	13.2500	101.94	1,542.0
29-Mar	IFB 1/2021/16Yr	137.1	12.2570	11.9000	104.30	660.0
30-Mar	IFB 1/2021/16Yr	137.1	12.2570	11.9250	104.18	568.6
29-Mar	IFB 1/2019/16Yr	14.5	11.7500	11.7775	104.78	500.0
29-Mar	FXD2/2018/20Yr	17.3	13.2000	13.3500	101.23	433.3
30-Mar	FXD2/2018/20Yr	17.3	13.2000	13.5500	99.96	400.0
30-Mar	IFB 1/2018/15Yr	11.8	12.5000	11.2715	109.21	330.4
30-Mar	FXD2/2018/20Yr	17.3	13.2000	13.4000	100.94	300.0
31-Mar	FXD 1/2018/ 5Yr	2.0	12.2990	9.9500	104.42	300.0
31-Mar	FXD2/2018/20Yr	17.3	13.2000	13.5500	100.64	300.0
29-Mar	IFB 1/2020/11Yr	131.7	10.9000	11.0573	100.23	250.0
30-Mar	FXD1/2020/ 5Yr	4.1	11.6670	10.5695	108.08	225.0
30-Mar	FXD 1/2018/10Yr	7.4	12.6860	11.8500	105.27	201.3
29-Mar	FXD 1/2018/10Yr	7.4	12.6860	12.1000	104.00	200.0
29-Mar	FXD2/2018/20Yr	17.3	13.2000	13.4500	100.57	200.0
29-Mar	IFB 1/2016/15Yr	10.5	12.0000	11.1000	109.08	200.0
29-Mar	IFB 1/2020/11Yr	131.7	10.9000	11.0000	100.52	200.0
29-Mar	IFB 1/2021/16Yr	137.1	12.2570	11.9500	103.98	200.0
30-Mar	IFB 1/2020/11Yr	131.7	10.9000	10.9800	100.65	200.0

Sell & buy-backs

1-Apr	IFB 1/2020/11Yr	131.7	10.9000	10.4310	104.78	45.0
1-Apr	FXD2/2018/20Yr	17.3	13.2000	12.8802	101.23	42.3
1-Apr	IFB 1/2020/11Yr	131.7	10.9000	10.6500	99.96	34.2
1-Apr	IFB 1/2020/11Yr	131.7	10.9000	10.5311	109.21	25.0
1-Apr	IFB 1/2021/16Yr	137.1	12.2570	11.6495	100.94	21.0
1-Apr	IFB 1/2021/16Yr	137.1	12.2570	11.3098	104.42	20.0
1-Apr	IFB 1/2021/16Yr	137.1	12.2570	11.6750	100.64	18.0
1-Apr	FXD 1/2019/10Yr	7.9	12.4380	11.5262	100.23	17.7
1-Apr	IFB 1/2020/11Yr	131.7	10.9000	10.5256	108.08	17.1

(Source: NSE, DBIB Research)

Treasury Bill auction for the week ending 01 April 2021

Instrument	Amount (KES Bn)	Bids Received (KES Bn)	Subscription Rate (%)	Bids Accepted (KES Bn)	Yield (%)	w-o-w bps ch
91-day	4.00	2.02	50.45	2.02	7.085	(0.2)
182-day	10.00	0.76	7.65	0.76	7.910	2.0
364-day	10.00	4.41	44.05	4.38	9.308	4.9

(Source: NSE, DBIB Research)

Salient News

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Total Kenya released its FY20 earnings reporting a 30.0% y-o-y increase in Profit after Tax (PAT) to KES 3.3 BN
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Total Kenya FY20 Earnings

Total Kenya released its FY20 earnings reporting a 30.0% y-o-y increase in **Profit after Tax (PAT)** to **KES 3.3 BN** owing to action plans implemented by the board which include diversification of revenues, optimization of fuel stocks and prudent management of operating expenses. **EPS for the period stood at KES 5.24**. The directors recommend a **dividend payment of KES 1.57 per share** payable on or around 30th July 2021 as at the close of business on 25th June 2021.

Gross margins increased by 5.2% y-o-y to KES 9.1 BN on account of effective and efficient management of inventories and growth in lubricant and Liquefied Petroleum Gas (LPG) revenues.

Other income rose by 27.2% y-o-y to KES 1.9 BN mainly due to the continued investments in Shop, Food and Services (SFS), rental income from partnership with third parties and sundry income from VAT relief received in FY20. Operating expenses remained fairly constant y-o-y to close at KES 6.2 BN.

Finance income grew by 10.4% y-o-y to KES 243.7 MN due to a positive cash position in Kenya shillings arising from better working capital management. Finance costs dropped by 14.3% y-o-y to KES 157.5 MN.

Net foreign exchange loss rose by 35.0% y-o-y to KES 143.8 MN due to the valuation of liabilities in foreign currency which was impacted by the depreciation of the Kenya shilling against the US Dollar in FY20.

Dividend per share for the period came in at KES 1.57, 20.8% higher y-o-y.

Total assets advanced by 14.4% y-o-y to KES 43.0 BN while total liabilities rose by 22.3% y-o-y to KES 16.1 BN. Total equities grew by 10.2% y-o-y to KES 26.9 BN.

Net cash used in investing activities fell by 14.1% y-o-y to KES 1.5 BN while net cash used in financing activities dropped by 1.7% y-o-y to KES 1.2 BN.

Total Kenya is currently trading at a P/E multiple of 1.3x against the sector median of 1.9x and a P/B multiple of 0.2x against the sector median of 0.1x. Its ROE stand at 12.3% above the sector median of 9.2% while its ROA stands at 7.7% above the sector median of 3.7%. **Dividend yield stands at 6.6%** as per current prices. *(Source: Company Filings, DBIB Research)*

Salient News Cont'd...

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Equity Group released its FY20 results recording a 10.9% y-o-y drop in profit after tax (PAT) to KES 20.1 BN.
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Equity Group FY20 Earnings

Equity Group released its FY20 results recording a 10.9% y-o-y drop in profit after tax (PAT) to KES 20.1 BN. Pre-provisions operating earnings rose 29.5% y-o-y to KES 47.6 BN but bad debt provisions surged 402.2% y-o-y to KES 26.6 BN to see the cost of risk at 6.0%.

Net interest income rose 22.6% y-o-y to KES 55.1 BN on the back of a 23.5% y-o-y rise in interest income to KES 73.7 BN and a 26.3% y-o-y increase in interest expense to KES 18.6 BN.

Non-funded income rose 25.1% y-o-y to KES 38.5 BN on the back of a 6.9% y-o-y increase in fees and commissions to KES 22.7 BN, a 77.2% y-o-y rise in forex income to KES 6.2 BN and a 58.6% y-o-y rise in other operating income to KES 9.6 BN.

Operating expenses (less loan loss provisions) rose 18.1% y-o-y to KES 46.0 BN mainly on the back of a 20.4% y-o-y rise in staff costs to KES 15.4 BN and a 20.1% y-o-y rise in other operating expenses to KES 23.5 BN.

Customer loans and advances grew 30.4% y-o-y to KES 477.8 BN whereas investment securities rose 26.2% y-o-y to KES 217.4 BN. On the funding side, customer deposits rose 53.5% y-o-y to KES 740.8 BN.

Gross NPL rose 63.7% y-o-y to KES 59.3 BN (+14.7% q-o-q). Interest in suspense rose 103.9% y-o-y to KES 8.8 BN. As a result total NPLs rose 58.3% y-o-y to KES 50.6 BN placing the NPL ratio at 11.1%. NPL coverage ratio stood at 55.9%, down 364 bps y-o-y.

Equity Group is now trading at P/E and P/B multiples of 7.8x and 1.2x respectively against industry median of 6.5x and 0.7x. Its ROE stands at 15.0% and its ROA stands at 1.9%. *(Source: Company Filings, DBIB Research)*

Salient News Cont'd...

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NCBA Group released its FY20 results recording a 41.7% y-o-y decline in profit after tax (PAT) to KES 4.6 BN.
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NCBA Group FY20 Earnings

Disclaimer: The FY20 financials are prepared on a prospective basis i.e. 12 months performance of NCBA Bank for 2020 while the prior year comparatives represent the 9 months performance of CBA Bank and 3 months performance of NCBA bank.

NCBA Group released its FY20 results recording a 41.7% y-o-y decline in profit after tax (PAT) to KES 4.6 BN. Pre-provision operating profit grew by 37.3% y-o-y to KES 26.8 BN. However, this was eroded by a 227.0% y-o-y upsurge in loan loss provision expense to KES 20.4 BN. EPS for the period stood at KES 2.77, 62.8% lower y-o-y. The directors recommend the payment of a final dividend of KES 1.50 per share to shareholders on the company's register at the close of business on 20th April 2021.

Net interest income rose by 91.1% y-o-y to KES 25.5 BN, following a 73.4% y-o-y growth in interest income to KES 44.2 BN and cushioned by a 54.0% y-o-y increase in interest expense to KES 18.8 BN.

Non-funded income grew by 3.1% y-o-y to KES 20.9 BN courtesy of a 19.2% y-o-y rise in fees and commission income to KES 14.2 BN and a 66.6% y-o-y increase in net income from forex dealings to KES 4.7 BN. Other operating income dropped 63.6% y-o-y to KES 2.0 BN.

Operating expenses (less loan loss provisions) rose by 38.9% y-o-y to KES 19.6 BN mainly on account of a 51.1% y-o-y increase in other operating expenses to KES 8.9 BN and a 29.6% y-o-y increase in staff costs to KES 7.2 BN.

Pre-provision operating profit rose by 37.3% y-o-y to KES 26.8 BN. Loan loss provision expense rose by 227.0% y-o-y to KES 20.4 BN placing cost of risk at 8.2%, 572 bps higher y-o-y.

Customer loans and advances edged down by 0.3% y-o-y to KES 248.5 BN (-0.5% q-o-q) while government securities grew by 15.0% y-o-y to KES 148.3 BN (-11.3% q-o-q). On the funding side, customer deposits saw an 11.4% y-o-y increase to KES 421.5 BN (+4.7% q-o-q) while borrowed funds dropped by 39.7% y-o-y to KES 13.3 BN (-7.2% q-o-q).

NCBA is currently trading at a P/E multiple of 8.3x, against an industry median of 6.5x and a P/B multiple of 0.5x, against an industry median of 0.7x. Its ROE stands at 6.3%, below the industry median of 10.3%, whereas its ROA stands at 0.9%, below the industry median of 1.6%. *(Source: Company Filings, DBIB Research)*

Salient News Cont'd...

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I&M Holdings released its FY20 results posting a 21.9% y-o-y decline in profit after tax (PAT) to KES 8.4 BN.

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I&M Holdings FY20 Earnings

I&M Holdings released its FY20 results posting a 21.9% y-o-y decline in profit after tax (PAT) to KES 8.4 BN. Pre-provision operating profit saw a drop by 1.6% y-o-y to KES 14.1 BN and further declined due to a 288.5% y-o-y rise in loan loss provision expense to KES 2.5 BN. Earnings per share (EPS) for the period came in at KES 9.77, representing a 21.7% y-o-y decrease. The directors recommend the payment of a **dividend of KES 2.25 per share** on or around 20th May 2021 to be paid to shareholders on the company's register as at the close of business on 15th April 2021. They also recommend a **bonus issue of 1:1** to shareholders on the company's register as at the close of business on 10th May 2021.

Net interest income edged up by 0.6% y-o-y to KES 15.6 BN following a 2.5% y-o-y increase in interest income to KES 27.8 BN but bolstered by a 5.1% y-o-y increase in interest expense to KES 12.2 BN.

Non-funded income (NFI) advanced by 4.3% y-o-y to KES 8.6 BN, following a 4.4% y-o-y increase in fees and commission income to KES 4.2 BN and a 50.7% y-o-y increase in other operating income to KES 2.6 BN. Foreign exchange trading income saw a 26.9% y-o-y decrease to KES 1.9 BN.

Operating expenses (less loan provisions) rose 7.1% y-o-y to KES 10.1 BN, owing to a 15.3% y-o-y increase in other operating expenses to KES 3.6 BN. Staff costs dropped by 4.3% y-o-y to KES 4.5 BN.

Income tax charge fell by 33.8% y-o-y to KES 2.5 BN placing the group's effective tax rate at 23.2%, 307 bps lower y-o-y.

Customer loans and advances saw a 6.9% y-o-y increase to KES 187.4 BN (+0.9% q-o-q). The group's investments securities rose by 88.6% y-o-y to KES 101.7 BN (+11.3% q-o-q).

On the funding side, customer deposits grew by 14.3% y-o-y to KES 262.7 BN (+3.9% q-o-q). Borrowed funds rose 36.1% y-o-y to 14.8 BN owing to a 66.1% y-o-y increase in long-term debt to KES 10.3 BN and a 4.1% y-o-y decline in long-term debt to 4.5 BN.

I&M holdings is currently trading at a P/E multiple of 4.5x, below the sector median of 6.4x and a P/B multiple of 0.6x at par with the sector median. Its ROE stands at 12.6%, above the sector median of 10.3% whereas ROA stands at 2.3%, above the sector median of 1.6%. Currently, dividend yield stands at 5.1%. *(Source: Company Filings, DBIB Research)*

Salient News Cont'd...

Limuru Tea FY20 Earnings

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Limuru Tea released its FY20 results recording a loss after tax of KES 3.7 MN compared to a profit after tax of KES 1.9 MN in FY19.

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Limuru Tea released its FY20 results recording a loss after tax of KES 3.7 MN compared to a profit after tax of KES 1.9 MN in FY19 largely due to the lower tea market prices that were realized in FY20 in the midst of rising cost of production and the impact of the COVID-19 Pandemic. Turnover for the period rose 6.2% y-o-y to KES 96.7 MN. This was driven by higher sales volume from increased production.

Total assets dropped 2.5% y-o-y to KES 229.7 MN while liabilities fell 6.6% y-o-y to KES 38.9 MN. Total equities shed 1.7% y-o-y to KES 190.8 MN. *(Source: Company Filings, DBIB Research)*

HF Group FY20 Earnings

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HF Group released its FY20 earnings recording a loss after tax of KES 110.1 MN compared to a loss after tax of KES 1.7 BN in FY19.

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HF Group released its FY20 earnings recording a loss after tax of KES 110.1 MN compared to a loss after tax of KES 1.7 BN in FY19.

Net interest income dropped 7.5% y-o-y to KES 1.9 BN, on the back of a 17.4% y-o-y decrease in interest income to KES 4.3 BN. Interest expense decreased 23.8% y-o-y to KES 2.4 BN.

Non-funded income (NFI) fell 62.1% y-o-y to KES 512.5 MN, partly attributable to a 29.3% y-o-y decrease in net income from forex dealings to KES 254.4 MN and an 81.7% y-o-y decrease in other operating income to KES 172.8 MN. Net income from forex dealings rose 70.0% y-o-y to KES 85.3 MN.

Operating expenses (less loan loss provisions) rose 15.6% y-o-y to KES 3.7 BN. The group's loan loss provision expense saw a 15.6% y-o-y increase to KES 405.1 MN.

Customer loans and advances saw a 4.6% y-o-y decrease to KES 37.0 BN while customer deposits rose 6.8% y-o-y to KES 39.9 BN. *(Source: Company Filings, DBIB Research)*

Salient News Cont'd...

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Eveready E.A Group released its FY20 results recording a loss after tax of KES 69.0 MN compared to a loss after tax of KES 303.5 MN in FY19.
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Eveready E.A Group FY20 Earnings

Eveready E.A Group released its FY20 results recording a loss after tax of KES 69.0 MN compared to a loss after tax of KES 303.5 MN in FY19. Its sales dropped by 29.9% y-o-y to KES 133.6 MN due to lower sales numbers due to the COVID-19 pandemic which impacted its customers, its supply chain and route to market in the period. Cost of sales dropped by 31.4% y-o-y to KES 105.7 MN.

Other income fell by 46.7% y-o-y to KES 7.9 MN. Overhead costs declined by 48.6% y-o-y to KES 84.0 MN due to the adoption of strict cost saving measures in response to the pandemic. Finance Costs grew by 229.1% y-o-y to KES 2.9 MN.

Total assets dropped by 19.1% y-o-y to KES 201.1 MN while liabilities rose by 15.6% y-o-y to KES 160.1 MN. Total equities declined by 62.7% y-o-y to KES 41.0 MN.

(Source: Company Filings, DBIB Research)

UPCOMING EVENTS

Profit Warnings

1. Eaagads
2. Nation Media
3. E.A. Cables
4. Sameer
5. Britam
6. Homeboyz
7. Centum

<u>Company</u>	<u>Announcement</u>	<u>Book Closure</u>	<u>Payment</u>
BAT Kenya	Final: 41.50	16-Apr-21	12-May-21
KenGen	First & Final: KES 0.30	22-Apr-21	22-Jul-21
Stanbic Holdings	Final: KES 3.80	21-May-21	STA*
Co-operative Bank	First & Final: KES 1.00	31-Mar-21	14-Apr-21
KCB Group	First & Final: KES 1.00	26-Apr-21	STA*
ILAM Fahari I-REIT	First & Final: KES 0.60	6-Apr-21	30-Apr-21
Kakuzi	First & Final: KES 18.00	31-May-21	30-Jun-21
Umeme Ltd	Final: USH: 12.20	25-Jun-21	19-Jul-21
Stanchart Bank	First & Final: KES 10.50	27-Apr-21	27-May-21
NSE	First& Final: KES 0.53	4-Jun-21	30-Aug-21
NCBA	Final: KES 1.50	20-Apr-21	STA*
I&M Holdings	Final: KES 2.25	15-Apr-21	20-May-21

Bonus Issue

I&M Holdings	Bonus Issue: 1:1	10-May-21	21-May-21
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(Source: NSE, DBIB Research)

STA—Subject to approval*

AGM SCHEDULE

<u>Company</u>	<u>Time</u>	<u>Venue</u>	<u>Date</u>
Kakuzi	12:00 noon	Virtual	18-May-21
KenGen	11:00 a.m.	Virtual	22-Apr-21

(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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