

DBIB WEEKLY BULLETIN

WEEK 21

Date: 28.05.2021

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INDICES & MARKET METRICS MOVEMENT

NSE 20 and **NASI** gained 0.2% and 4.2% w-o-w to close at 1,862.15 and 172.69, respectively.

Weekly equity turnover rose 58.0% w-o-w to USD 46.4 MN (KES 4.99 BN).

USD | KES: KES strengthened 0.6% w-o-w to close at 107.54 (+1.5% YTD).

Index	Current	1 wk (%)	3 m (%)	6 m (%)	YTD (%)
NASI	172.69	4.18	4.41	20.51	13.53
NSE-20	1,862.15	0.18	(2.79)	5.92	(0.33)
DBIB Select	107.97	2.44	3.45	23.00	10.63
FTSE 15	199.40	3.91	6.78	17.49	11.93
FTSE 25	227.66	4.31	6.62	21.55	15.22
FTSE Frontier 50	47,934.08	(0.71)	4.85	14.47	8.79

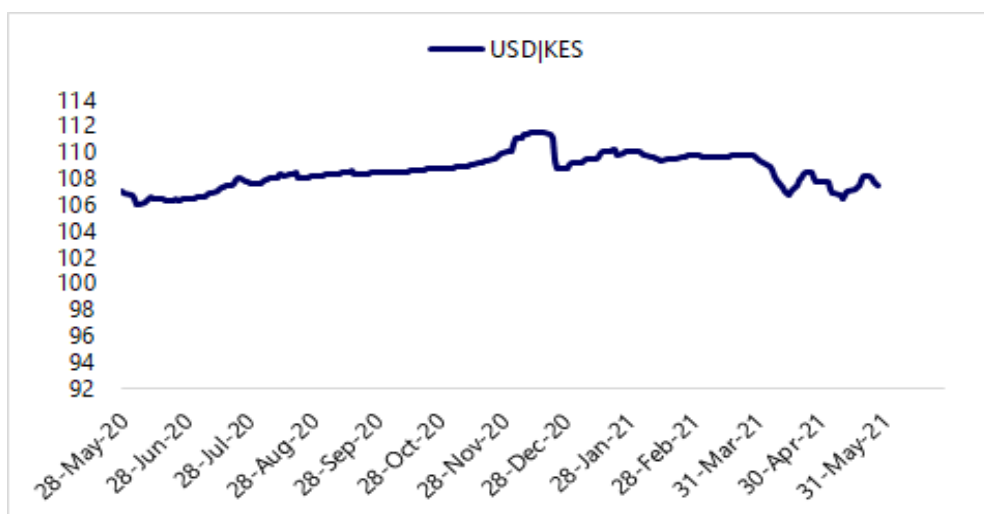
(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk	3 m	6 m	12m
Market Cap. (USD m)	2,689.04	4.18	3.46	5.82	22.22
Market Turnover (USD m)	46.42	58.03	104.39	60.30	119.22
Market P/E (x)	15.00	5.63	3.45	9.49	12.78
Market Div. yld (%) *	3.40	(20.00)	(130.00)	(130.00)	(210.00)
Market ROE (%) *	33.70	44.00	53.00	(118.00)	(426.00)

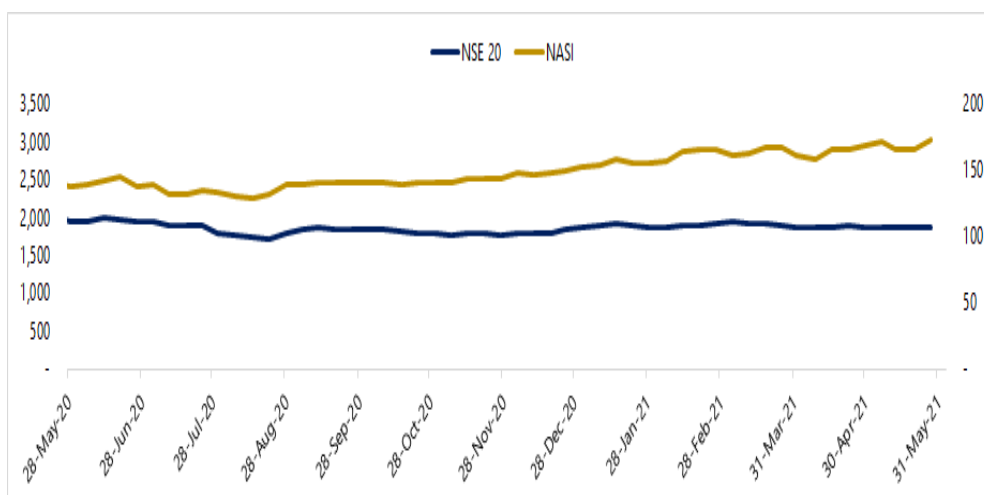
* Changes in bps ** Market ROE is market cap weighted

(Source: NSE, DBIB Research)

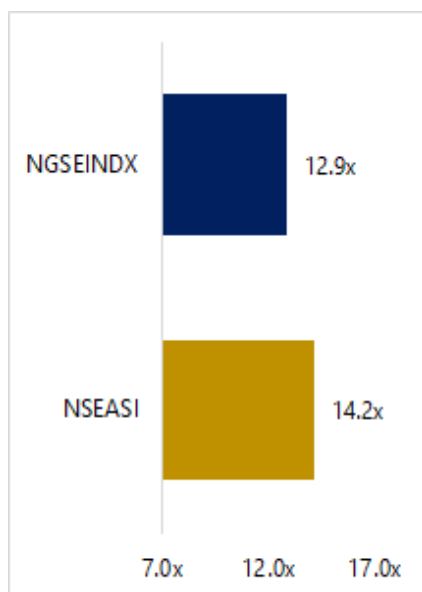
USD | KES : 52-Week Trend



Indices : 52-Week Trend



PEER P/E MULTIPLES



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

(Source: Bloomberg, DBIB Research)

(Source: NSE, DBIB Research)

WEEKLY BOURSE WRAP UP...

Week-on-Week Performance

<u>Top gainers</u>	<u>%</u>
B.O.C Kenya	10.3
Car & General	10.0
Express Kenya	9.9
E.A Breweries	7.0
Housing Finance	6.4

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
E.A.Cables	(11.9)
Longhorn Publishers	(10.7)
Olympia Capital	(9.0)
Standard Group	(8.6)
TPS E.A	(8.0)

(Source: NSE, DBIB Research)



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Safaricom emerged the top traded counter on the bourse recording a weekly turnover of USD 24.17 MN (KES 2.60 BN) representing 52.08% of this week's turnover.

The stock rose by 5.9% w-o-w to close at KES 41.85 on Friday.

Foreign investors assumed a net buying position on the counter this week by accounting for 41.08% of foreign sales and 75.03% of foreign purchases.

<u>Top traders (Value)</u>	<u>USD MN</u>
Safaricom	24.17
E.A Breweries	7.81
KCB Group	6.19
Equity Group	5.80
Co-operative Bank	0.45

(Source: NSE, DBIB Research)

Y-T-D Performance

<u>Top gainers</u>	<u>%</u>
BAT Kenya	28.5
BK Group	26.8
Express Kenya	23.3
Safaricom	22.2
NBV Ltd	21.0

(Source: NSE, DBIB Research)

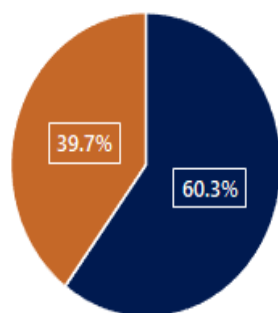


<u>Top Losers</u>	<u>%</u>
I&M Holdings	(52.1)
E.A.P.C.C	(27.3)
Standard Group	(26.4)
Umeme Ltd	(23.1)
KPLC	(22.2)

(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>
Umeme Ltd	95.2
E.A Breweries	90.8
Safaricom	75.0
Equity Group	74.2
Bamburi Cement	60.6

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
Unga Ltd	93.4
Eaagads	84.8
E.A Breweries	84.0
Centum	72.2
KCB Group	70.9

Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
New Gold ETF	100.0
BOC Kenya	87.1
Stanbic Holdings	76.0
Safaricom	73.4
E.A Breweries	61.3

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
New Gold ETF	100.0
Stanbic Holdings	73.2
E.A Breweries	72.5
KenGen	71.3
Safaricom	65.8

FROM THE FIXED INCOME DESK

The **Bond market's turnover** for the week stood at USD 325.23 MN (KES 34.97 BN) representing a 62.7% w-o-w upturn from USD 199.85 MN (KES 21.63 BN) recorded the previous week.

The Bond market's turnover for the week stood at USD 325.23 MN (KES 34.97 BN) representing a 62.7% w-o-w upturn from USD 199.85 MN (KES 21.63 BN) recorded the previous week. The bond issue number IFB1/2021/18Yr emerged as the top traded bond with a turnover of KES 6.81 BN accounting for 19.5% of the week's turnover. The bond traded between 11.6000% and 12.5000%.

Top Trades for the week ending 28 May 2021

						Total
						Value
Trading Date	Issue No.	Years	Coupon (%)	Yield (%)	Price (KES m)	(KES m)
27-May	FXD 2/2019/ 5Yr	2.9	10.8720	10.3000	101.92	3,800.0
28-May	IFB 1/2021/18Yr	17.8	12.6670	12.2000	104.49	1,075.0
26-May	FXD 2/2019/ 5Yr	2.9	10.8720	10.5000	101.39	1,000.0
27-May	FXD 1/2018/10Yr	7.2	12.6860	12.0300	106.34	1,000.0
27-May	IFB 1/2021/16Yr	15.6	12.2570	11.7500	107.22	1,000.0
27-May	IFB 1/2021/18Yr	17.8	12.6670	12.2000	104.46	1,000.0
26-May	FXD2/2013/15Yr	6.9	12.0000	11.7200	102.49	937.4
27-May	IFB 1/2021/18Yr	139.3	12.6670	12.1300	104.91	900.0
24-May	IFB 1/2021/18Yr	17.8	12.6670	12.2000	104.36	850.0
26-May	IFB 1/2021/16Yr	15.6	12.2570	11.8000	106.87	800.0
28-May	IFB 1/2020/11Yr	10.2	10.9000	10.9250	102.68	800.0
24-May	IFB 1/2016/15Yr	10.4	12.0000	11.2250	104.32	700.0
24-May	FXD 1/2013/10Yr	2.1	12.3710	10.1000	109.38	500.0
25-May	FXD 1/2013/10Yr	2.1	12.3710	10.0000	109.59	500.0
25-May	IFB 1/2020/11Yr	10.2	10.9000	11.2000	101.23	500.0
26-May	IFB 1/2020/9Yr	7.8	10.8500	10.7500	101.70	500.0
26-May	IFB 1/2020/11Yr	10.2	10.9000	11.0500	102.00	500.0
28-May	FXD 2/2019/ 5Yr	2.9	10.8720	10.5000	101.45	500.0
28-May	IFB 1/2020/11Yr	10.2	10.9000	10.9500	102.56	500.0
27-May	IFB 1/2020/11Yr	10.2	10.9000	11.1500	101.54	500.0
26-May	IFB 1/2020/11Yr	10.2	10.9000	11.0216	102.14	465.0
25-May	FXD1/2021/25Yr	146.4	13.9240	13.6500	102.49	400.0
25-May	IFB 1/2016/15Yr	10.4	12.0000	11.1250	104.77	400.0
26-May	IFB 1/2020/9Yr	129.3	10.8500	10.8000	101.49	400.0
27-May	IFB 1/2021/18Yr	139.3	12.6670	12.1800	104.59	400.0

Sell & Buy Backs

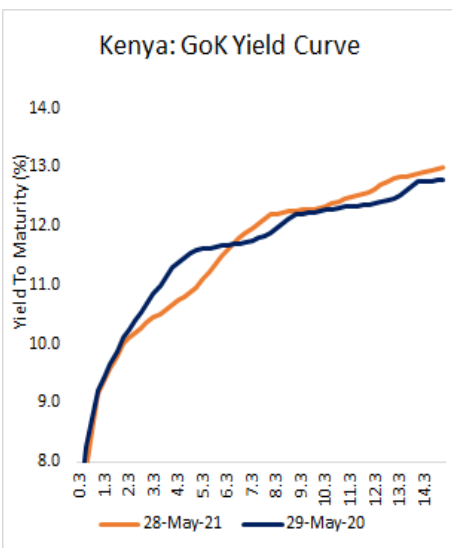
27-May	FXD1/2011/20Yr	9.9	10.0000	10.7000	106.34	50.0
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(Source: NSE, DBIB Research)

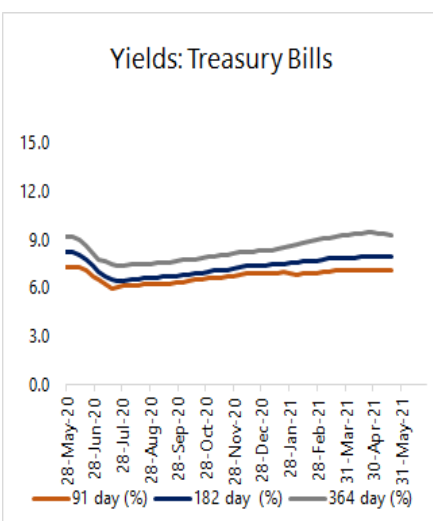
Treasury Bill auction for the week ending 28 May 2021

Instrument	Amount (KES Bn)	Bids Received (KES Bn)	Subscription Rate (%)	Bids Accepted (KES Bn)	Yield (%)	w-o-w bps ch
91-day	4.00	2.45	61.21	2.41	7.139	(1.6)
182-day	10.00	10.31	103.09	4.42	7.865	(8.8)
364-day	10.00	23.82	238.21	13.76	9.156	(12.8)

(Source: NSE, DBIB Research)



Source: NSE, DBIB Research



Source: NSE, DBIB Research

Salient News

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KCB GROUP released its 1Q21 results recording a marginal 1.8% y-o-y increase in profit after tax (PAT) to KES 6.4 BN.

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KCB Group 1Q21 Earnings

KCB GROUP released its 1Q21 results recording a marginal 1.8% y-o-y increase in **profit after tax (PAT)** to **KES 6.4 BN**. Pre-provisions operating profit was up 1.3% y-o-y to KES 12.0 BN. Loan loss provision declined 1.3% y-o-y to KES 2.9 BN, supporting bottom line numbers.

Net interest income was up 11.1% y-o-y to KES 16.7 BN on the back of a 8.7% y-o-y growth in interest income to KES 22.0 BN and a 1.8% y-o-y increase in interest expense to KES 5.2 BN.

Non-funded income declined 20.0% y-o-y to KES 6.3 BN following a 26.5% y-o-y decline in fees and commission income to KES 4.0 BN. Other operating income was up 13.4% y-o-y to KES 1.2 BN, while net income from forex dealings declined 19.6% y-o-y to KES 1.2 BN.

Operating expenses (less loan loss provisions) declined 0.6% y-o-y to KES 11.1 BN on the back of 11.3% y-o-y decrease in other operating expenses to KES 3.3 BN and a 4.2% y-o-y rise in staff costs to KES 6.0 BN. Cost-to-income ratio improved 49 bps y-o-y to 48.0%.

Customer loans and advances grew 7.8% y-o-y to KES 597.1 BN (+0.3% q-o-q). On the funding side, customer deposits rose 1.2% y-o-y to KES 749.4 BN.

Gross non-performing loans rose 48.1% y-o-y to KES 98.0 BN (+1.5% q-o-q). Interest in suspense rose 37.9% y-o-y to KES 13.3 BN (+12.2% q-o-q). As a result, total NPLs (Gross NPLs less interest in suspense) rose 49.8% y-o-y to KES 84.7 BN. NPL ratio rose 342 bps y-o-y to 14.1% while NPL coverage ratio also increased 91 bps y-o-y to 55.6%.

KCB Group is trading at a P/E ratio of 7.0x, relative to an industry median of 6.9x, and a P/B of 0.9x relative to an industry median of 0.7x. ROE stands at 13.4%, relative to an industry median of 10.3%, whereas ROA stands at 2.0%, relative to an industry median of 1.5%. *(Source: Company filings, DBIB Research)*

Salient News cont'd...

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Standard Chartered Group released its 1Q21 results recording an 18.9% y-o-y growth in profit after tax (PAT) to KES 2.4 BN.

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Standard Chartered 1Q21 Earnings

Standard Chartered Group released its 1Q21 results recording an 18.9% y-o-y growth in profit after tax (PAT) to KES 2.4 BN. This was largely attributable to a 14.0% y-o-y rise in pre-provision operating profit to KES 3.8 BN and a 3.5% y-o-y drop in loan loss provisions to KES 413.2 MN. EPS for the period stood at KES 6.22, up 8.6% y-o-y.

Net interest income dropped by 2.8% y-o-y to KES 4.6 BN following a 9.0% y-o-y decline in interest income to KES 5.6 BN but buoyed by a 30.2% y-o-y drop in interest expense to KES 971.7 MN.

Non-funded income rose by 11.1% y-o-y to KES 2.5 BN courtesy of an 11.7% y-o-y rise in fees and commission income to KES 1.4 BN and a 15.9% y-o-y increase in net income from forex dealings to KES 806.0 MN. Other operating income shed 2.5% y-o-y to KES 291.7 MN.

Operating expenses (less loan loss provisions) saw a 9.7% y-o-y drop to KES 3.3 BN largely backed by a 5.3% y-o-y decrease in staff cost to KES 1.6 BN and a 36.0% y-o-y decrease in other operating expenses to KES 1.1 BN.

Pre-provision operating profit grew by 14.0% y-o-y to KES 3.8 BN. Loan loss provision expense fell by 3.5% y-o-y to KES 413.2 MN. As a result, profit before tax rose by 16.6% y-o-y to KES 3.4 BN.

Customer loans and advances decreased by 6.1% y-o-y to KES 117.9 BN (-3.0% q-o-q) while customer deposits saw an 8.9% y-o-y increase to KES 265.3 BN (+3.4% q-o-q).

On a trailing basis, Stanchart is trading at a P/E multiple of 8.5x against an industry median of 6.2x and a P/B multiple of 0.9x against an industry median of 0.8x. Its ROE stands at 11.0% while its ROA stands at 1.7%. *(Source: Company filings, DBIB Research)*

Salient News cont'd...

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EQUITY GROUP released its 1Q21 results recording a 63.8% y-o-y increase in profit after tax (PAT) to KES 8.7 BN.
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Equity Group 1Q21 Earnings

EQUITY GROUP released its 1Q21 results recording a 63.8% y-o-y increase in profit after tax (PAT) to KES 8.7 BN. Pre-provisions operating earnings rose 28.2% y-o-y to KES 13.0 BN. Loan loss provision declined 59.3% y-o-y to KES 1.3 BN, further supporting PAT growth.

Net interest income increased 28.4% y-o-y to KES 14.8 BN on the back of 31.9% y-o-y rise in interest income to KES 20.3 BN and a 42.4% y-o-y increase in interest expense to KES 5.5 BN.

Non-funded income grew 30.7% y-o-y to KES 10.9 BN on account of 21.5% y-o-y increase in fees and commission income to KES 6.6 BN, 82.7% y-o-y rise in forex income to KES 2.0 BN and a 26.5% y-o-y rise in other operating income to KES 2.3 BN.

Operating expenses (less loan loss provision) increased 30.5% y-o-y to KES 12.7 BN mainly on the back of a 24.5% y-o-y rise in staff costs to KES 4.0 BN and a 38.3% y-o-y rise in other operating expenses to KES 6.7 BN.

Customer loans and advances grew 28.6% y-o-y (+2.1% q-o-q) to KES 487.7 BN whereas investment securities rose 36.4% y-o-y (+19.1% q-o-q) to KES 258.9 BN. On the funding side, customer deposits increased 58.2% y-o-y (+6.6% q-o-q) to KES 789.9 BN.

Gross NPLs increased 42.2% y-o-y to KES 63.5 BN (+6.9% q-o-q). Interest in suspense rose 43.6% y-o-y to KES 7.7 BN. As a result total NPLs rose 42.0% y-o-y to KES 55.8 BN, placing the NPL ratio at 11.5%. NPL coverage ratio stood at 49.3%, up 1,093 bps y-o-y.

Equity Group is now trading at P/E and P/B multiples of 6.9x and 1.2x respectively against industry median of 6.8x and 0.8x. Its ROE stands at 17.3% and its ROA stands at 2.2%. *(Source: Company filings, DBIB Research)*

Salient News cont'd...

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I&M holdings released its 1Q21 results reporting a 13.5% y-o-y improvement in profit after tax (PAT) to KES 1.9 BN.
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I&M Holdings 1Q21 Earnings

I&M holdings released its 1Q21 results reporting a 13.5% y-o-y improvement in profit after tax (PAT) to KES 1.9 BN. Pre-provision operating profit rose 2.7% y-o-y to KES 3.3 BN whilst loan loss provision expense rose 36.7% y-o-y to KES 758.9 MN. Earnings per share (EPS) for the period closed at KES 2.17, 14.8% up y-o-y.

Total income rose 7.4% y-o-y to KES 6.1 BN. Net interest income rose 23.4% y-o-y to KES 4.3 BN owing to a 10.2% y-o-y increase in interest income to KES 7.1 BN and a 5.2% y-o-y drop in interest expense to KES 2.8 BN.

Non-funded income shed 17.7% y-o-y to KES 1.8 BN owing to a 5.3% y-o-y decrease in fees and commission income to KES 1.1 BN, a 40.6% y-o-y drop in foreign exchange trading income to KES 0.3 BN and an 18.5% y-o-y decline in other operating income to KES 0.4 BN.

Operating expenses (less loan loss provisions) rose 13.7% y-o-y to KES 2.8 BN, partly attributable to a 0.4% y-o-y increase in staff costs to KES 1.2 BN and a 30.7% y-o-y increase in other operating expenses to KES 1.1 BN.

On the funding side, customer deposits rose 9.3% y-o-y to KES 263.1 BN whereas borrowed funds rose 25.1% y-o-y to KES 14.7 BN. On the other hand, customer loans and advances rose 5.6% y-o-y to KES 193.2 BN.

Total NPLs saw a 14.7% y-o-y increase to KES 20.9 BN courtesy of an 11.3% y-o-y rise in gross NPLs to KES 24.7 BN and a 4.1% y-o-y decline in interest in suspense to KES 3.9 BN.

On a trailing basis, I&M is trading at a P/E multiple of 4.4 against a sector median of 6.9x and a P/B multiple of 0.6x against a sector median of 0.7x. Currently, its ROE stands at 12.7% above a sector median of 10.3%, whereas ROA stands at 2.3% above a sector median of 1.5%. *(Source: Company filings, DBIB Research)*

Salient News cont'd...

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DTB Group announced its 1Q21 results reporting a 0.5% y-o-y marginal increase in profit after tax (PAT) to KES 2.1 BN.
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DTB Group 1Q21 Earnings

DTB Group announced its 1Q21 results reporting a 0.5% y-o-y marginal increase in profit after tax (PAT) to KES 2.1 BN. Pre-provision operating profit rose 9.9% y-o-y to KES 3.7 BN whilst loan loss provision expense saw a 67.7% y-o-y rise to KES 684.3 MN. Earnings per share (EPS) for the period closed at KES 6.97 compared to KES 6.83 in 1Q20.

Net interest income rose 6.2% y-o-y to KES 5.0 BN following a 4.8% y-o-y growth in interest income to KES 8.3 BN. Interest expense saw a 2.9% y-o-y rise to KES 3.4 BN. Non-funded income (NFI) declined 1.9% y-o-y to KES 1.6 BN, due to a 20.5% y-o-y decrease in fees and commission income to KES 0.7 BN. Net income from forex dealings gained 25.5% y-o-y to KES 0.7 BN.

Operating expenses (less loan provisions) dropped 2.5% y-o-y to KES 2.8 BN mainly due to a 1.6% y-o-y decrease in other operating expenses to KES 1.2 BN. Staff costs rose by 2.0% y-o-y to KES 1.2 BN.

The bank's loan loss provision expense saw a 67.7% y-o-y upswing to KES 684.3 MN placing the annualized cost of risk at 1.3%, up 52 bps y-o-y.

Customer loans and advances edged up 2.3% y-o-y to KES 205.8 BN (-1.3% q-o-q). The group's investments in investment securities rose 19.5% y-o-y to KES 153.1 BN (+3.2% q-o-q). On the funding side, customer deposits rose 10.6% y-o-y to KES 301.8 BN (+1.2% q-o-q). Deposits due to other banks dropped 37.2% y-o-y to KES 14.7 BN (-51.1% q-o-q) whilst borrowed funds rose 44.6% y-o-y to 21.8 BN (+10.0 q-o-q).

Gross non-performing loans (NPLs) rose 38.1% y-o-y to KES 22.9 BN whereas interest in expense fell 77.9% y-o-y to KES 0.6 BN. As such, total NPLs stood at KES 22.4 BN, 59.0% up y-o-y. The NPL ratio rose 241 bps y-o-y to 10.0%.

On a trailing basis, DTB Group is trading at a P/E multiple of 5.4x and a P/B multiple of 0.3x, below the respective sector medians of 6.9x and 0.7x respectively. Its ROE stands at 5.1%, below the sector median of 10.3% whereas its ROA stands at 0.8% below the sector median of 1.5%. *(Source: Company filings, DBIB Research)*

Salient News cont'd...

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NCBA Group released its 1Q21 results reporting a 73.8% y-o-y improvement in profit after tax (PAT) to KES 2.8 BN.

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NCBA Group 1Q21 Earnings

NCBA Group released its 1Q21 results reporting a 73.8% y-o-y improvement in profit after tax (PAT) to KES 2.8 BN. This was supported by a 5.0% y-o-y growth in pre-provision operating profit to KES 6.7 BN and a 30.1% y-o-y drop in loan loss provision expense to KES 2.6 BN. EPS for the period stood at KES 1.72, 57.9% higher y-o-y.

Net interest income rose by 19.9% y-o-y to KES 6.6 BN, backed by an 8.1% y-o-y growth in interest income to KES 11.0 BN and a 5.7% y-o-y decrease in interest expense to KES 4.4 BN.

Non-funded income dropped by 3.3% y-o-y to KES 5.2 BN courtesy of an 8.1% y-o-y decrease in fees and commission income to KES 3.6 BN and a 2.5% y-o-y decrease in other operating income to KES 430.0 MN. Net income from forex dealings rose by 15.2% y-o-y to KES 1.2 BN.

Operating expenses (less loan loss provisions) rose by 13.1% y-o-y to KES 5.1 BN owing to a 20.0% y-o-y increase in other operating expenses to KES 2.3 BN and a 16.8% y-o-y increase in staff costs to KES 2.0 BN.

Customer loans and advances edged down by 1.1% y-o-y to KES 243.1 BN (-2.2% q-o-q) while investment securities grew by 12.1% y-o-y to KES 107.0 BN (+7.0% q-o-q). **On the funding side**, customer deposits saw a 11.2% y-o-y increase to KES 434.2 BN (+3.0% q-o-q) while borrowed funds dropped by 41.8% y-o-y to KES 13.0 BN (-2.4% q-o-q).

On a trailing basis, NCBA is trading at a P/E multiple of 7.1x against an industry median of 6.8x and a P/B multiple of 0.6x against an industry median of 0.8x. Its ROE stands at 7.8% below the industry median of 10.3%, whereas its ROA stands at 1.1% below the industry median of 1.5%. *(Source: Company filings, DBIB Research)*

Salient News cont'd...

HF Group 1Q21 Earnings

HF Group released its 1Q21 results reporting a loss after tax of KES 191.8 MN, a deterioration from a loss after tax of KES 633.0 MN in 1Q20. Loss per share for the period closed at KES 1.99.

Net interest income shed 18.3% y-o-y to KES 474.3 MN following an 18.7% y-o-y drop in interest income to KES 1.0 BN. Interest expense dropped 19.0% y-o-y to KES 538.1 MN.

Non-funded income dropped 46.7% y-o-y to KES 135.0 MN backed by a 56.4% y-o-y decrease in income from forex dealings to KES 41.9 MN and a 56.3% y-o-y decline in other income to KES 58.2 MN. Fees and commissions income grew 43.1% y-o-y to KES 35.0 MN.

Total operating expenses rose 3.4% y-o-y to KES 713.1 MN while loan loss provisions expense dropped 45.8% y-o-y to KES 74.6 MN.

Customer loans and advances fell 6.9% y-o-y to KES 35.8 BN while customer deposits dropped 2.1% y-o-y to KES 37.2 BN. *(Source: Company filings, DBIB Research)*

TPS Eastern Africa FY20 Earnings

TPS Eastern Africa released its FY20 earnings reporting a loss after tax of KES 1.2 BN following a 70.2% y-o-y decline in revenues to KES 2.0 BN. This was attributable to the global impact of the COVID-19 pandemic on the hospitality industry.

Total assets dropped by 3.8% y-o-y to KES 17.3 BN while total liabilities rose by 3.0% y-o-y to KES 9.0 BN. Total equity fell by 10.2% y-o-y to KES 8.3 BN.

Net cash utilized in operating activities stood at KES 799.7 MN whereas net cash generated from financing activities stood at KES 717.7 MN. Net cash used in investing activities dropped by 77.8% y-o-y to KES 146.2 MN. *(Source: Company filings, DBIB Research)*

Safaricom gets awarded a licence to enter the Ethiopian telecommunications market

Safaricom Plc, as part of a consortium made up of Vodafone, Japan's Sumitomo and UK finance agency CDC Group, was awarded a license to operate in Ethiopia. The consortium paid USD 850 MN, an amount higher than that auctioned by its only competitor MTN Group, South Africa. Safaricom will have a 56% stake in the consortium with the consortium set to establish a new operating company in Ethiopia with an aim to start providing telecommunications services in the country by 2022. *(Source: Business Daily, DBIB Research)*

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HF Group released its 1Q21 results reporting a loss after tax of KES 191.8 MN.
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TPS Eastern Africa released its FY20 earnings reporting a loss after tax of KES 1.2 BN.
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Safaricom Plc, as part of a consortium made up of Vodafone, Japan's Sumitomo and UK finance agency CDC Group, was awarded a license to operate in Ethiopia.
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UPCOMING EVENTS

Profit Warnings

1. Eaagads
2. E.A. Cables
3. Centum

<u>Company</u>	<u>Announcement</u>	<u>Book Closure</u>	<u>Payment</u>
NCBA	Final: KES 1.50	20-Apr-21	STA*
KenGen	First & Final: KES 0.30	22-Apr-21	22-Jul-21
KCB Group	First & Final: KES 1.00	26-Apr-21	STA*
Bamburi Cement	First & Final: KES 3:00	16-May-21	15-Jul-21
Stanbic Holdings	Final: KES 3.80	21-May-21	STA*
BOC Kenya	Final: KES 4.15	25-May-21	19-Jul-21
Jubilee Holdings	Final: KES 8.00	26-May-21	26-Jul-21
Kakuzi	First & Final: KES 18.00	31-May-21	30-Jun-21
Sasini	Interim: KES 0.50	02-Jun-21	15-Jul-2021
NSE	First& Final: KES 0.53	04-Jun-21	30-Aug-21
Umeme Ltd	Final: USH: 12.20	25-Jun-21	19-Jul-21
Total Kenya	First & Final: KES 1.57	25-Jun-21	30-Jul-21
Safaricom	Final : KES 0.92	STA	STA

(Source: NSE, DBIB Research)

STA—Subject to approval*

AGM SCHEDULE

<u>Company</u>	<u>Time</u>	<u>Venue</u>	<u>Date</u>
NSE	11:00 a.m.	Virtual	03-Jun-21
Sanlam Kenya	12:00 noon	Virtual	03-Jun-21
Sameer Africa	10:00 a.m.	Virtual	10-Jun-21
TransCentury	11:00 a.m.	Virtual	10-Jun-21
Bamburi Cement	2:30 p.m.	Virtual	10-Jun-21
BK Group	9:00 a.m.	Virtual	16-Jun-21
Liberty Kenya	11:00 a.m.	Virtual	17-Jun-21
Standard Group	11:00 a.m.	Virtual	22-Jun-21
Equity Group	10:00 a.m.	Virtual	24-Jun-21
BOC Kenya	11:00 a.m.	Virtual	24-Jun-21
DTB Kenya	11:00 a.m.	Virtual	24-Jun-21
Total Kenya	9:00 a.m.	Virtual	25-Jun-21
Flame Tree Group	11:00 a.m.	Virtual	30-Jun-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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