

DBIB WEEKLY BULLETIN

WEEK 11

Date: 18.03.2022

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WEEKLY BOURSE WRAP UP...

Week-on-Week Performance

Safaricom emerged the top traded counter on the bourse recording a weekly turnover of USD 6.67 MN (KES 762.77 MN) representing 50.05% of this week's turnover.

The stock shed 2.8% w-o-w to close at KES 34.50 on Friday.

Foreign investors assumed a net selling position on the counter this week by accounting for 73.49% of foreign sales and 37.40% of foreign purchases.

<u>Top gainers</u>	<u>%</u>
Car & General	19.2
E.A. Cables Ltd	13.1
TPS E.A	7.3
Trans-Century Ltd	6.9
StanChart Bank	6.7

(Source: NSE, DBIB Research)

<u>Top Losers</u>	<u>%</u>
Sanlam Kenya	(13.7)
Standard Group	(11.2)
Housing Finance	(10.4)
Sasini Ltd	(9.4)
Sameer Africa	(7.9)

((Source: NSE, DBIB Research))

<u>Top traders (Value)</u>	<u>USD MN</u>
Safaricom	6.67
KCB Group	3.16
ABSA Bank	0.82
Equity Group	0.70
StanChart Bank	0.52

(Source: NSE, DBIB Research)

Y-T-D Performance

<u>Top gainers</u>	<u>%</u>
Car & General	115.0
B.O.C Kenya	21.4
Crown Paints	18.0
Stanbic Holdings	14.6
BAT Kenya	11.0

(Source: NSE, DBIB Research)

<u>Top Losers</u>	<u>%</u>
NBV Ltd	(24.1)
Housing Finance	(20.8)
TPS E.A	(17.7)
Sameer Africa	(14.3)
Jubilee Holdings	(13.1)

(Source: NSE, DBIB Research)

Weekly Foreign Performance

<u>Top Weekly Buys</u>	<u>% Purchase</u>
New Gold ETF	100.0
Crown Paints	82.7
Equity Group	53.7
Fahari I-REIT	43.1
Safaricom	37.4

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
Safaricom	73.5
KenGen	64.9
Equity Group	33.1
E.A Breweries	22.0
I&M Holdings	16.8

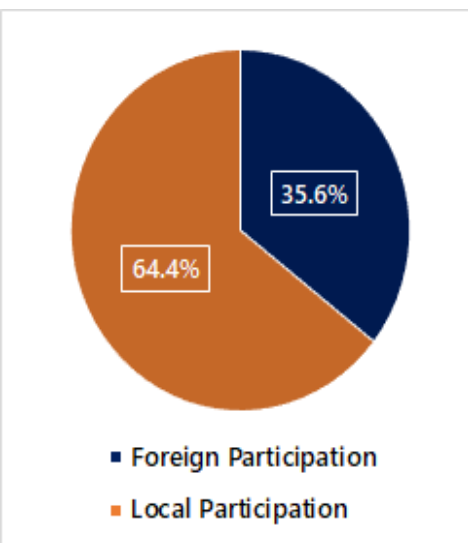
Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
New Gold ETF	100.0
BK Group	98.3
Crown Paints	96.3
BAT Kenya	84.3
NSE	65.2

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
New Gold ETF	98.2
BK Group	95.0
Safaricom	83.5
BAT Kenya	80.6
E.A Breweries	78.7

WEEKLY LOCAL VS FOREIGN PARTICIPATION



(Source: NSE, DBIB Research)

INDICES & MARKET METRICS MOVEMENT

NSE 20 & NASI dropped

0.2% and 1.4% w-o-w to close at 1,860.52 and 156.89, respectively.

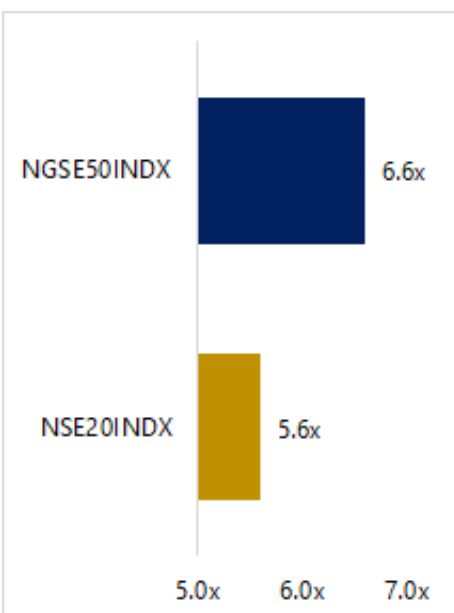
Weekly equity turnover

dropped 37.7% w-o-w to USD 13.32 MN (KES 1.52 BN).

USD | KES: KES weakened

0.2% w-o-w to close at 114.38 (-1.1% YTD).

PEER P/E MULTIPLES



NSE20INDX* - NSE 20 Index
NGSE50INDX* - Nigeria Stock Exchange 50 Index

*LTM Price/EPS

Index	Current	1 wk (%)	3 m (%)	6 m (%)	YTD (%)
NASI	156.89	(1.36)	(4.12)	(14.15)	(5.75)
NSE-20	1,860.52	(0.22)	0.32	(9.75)	(2.21)
DBIB Select	98.13	(0.53)	(5.11)	(10.56)	0.39
FTSE 15	203.86	0.04	1.67	(7.68)	(2.69)
FTSE 25	212.47	(1.02)	(2.59)	(12.88)	(5.32)
FTSE Frontier 50	48,521.39	(0.43)	(4.42)	(3.38)	(5.65)

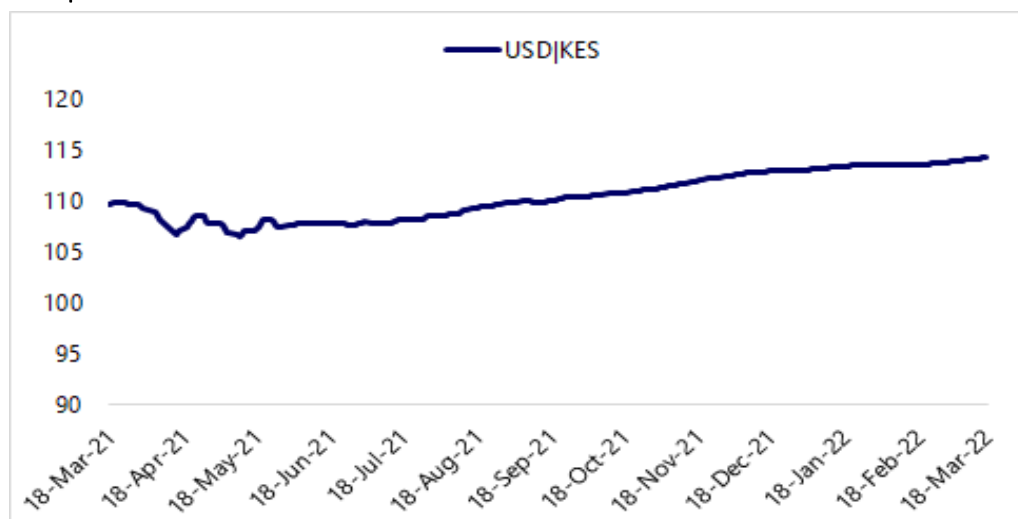
(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
Market Cap. (USD m)	2,443.49	(1.36)	(6.05)	(4.13)	(14.20)
Market Turnover (USD m)	13.32	(37.70)	(21.49)	(34.84)	(41.66)
Market P/E (x)	14.06	(3.89)	(11.01)	(8.44)	(23.29)
Market Div. yld (%) *	5.39	70.51	171.08	207.01	99.45
Market ROE (%) *	38.98	(14.26)	(91.04)	104.57	580.98

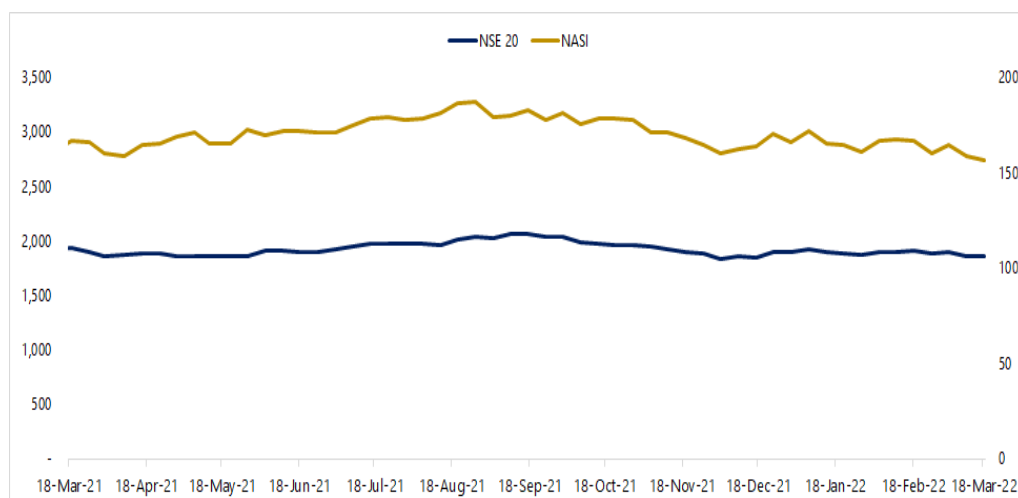
* Changes in % **Changes in bps -Market ROE is market cap weighted -ch: changes

(Source: NSE, DBIB Research)

USD | KES : 52-Week Trend

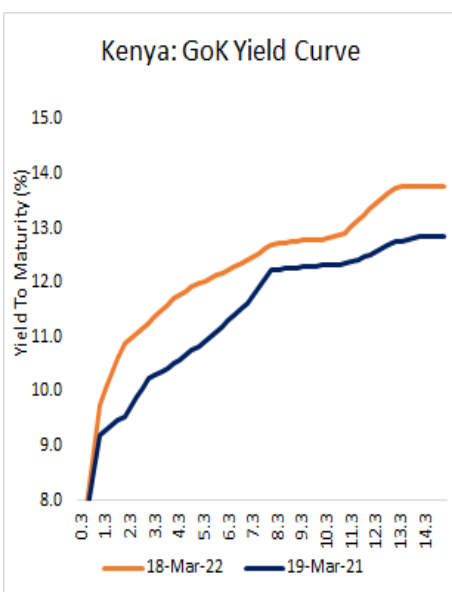


Indices : 52-Week Trend

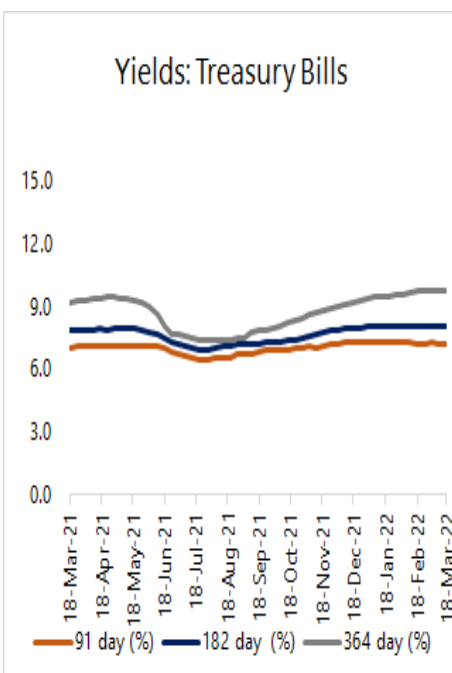


(Source: NSE, DBIB Research)

The Bond market's turnover for the week stood at USD 256.11 MN (KES 29.29 BN) representing a 73.1% w-o-w increase from USD 147.96 MN (KES 16.89 BN) recorded the previous week.



Source: NSE, DBIB Research



Source: NSE, DBIB Research

FROM THE FIXED INCOME DESK

The Bond market's turnover for the week stood at USD 256.11 MN (KES 29.29 BN) representing a 73.1% w-o-w increase from USD 147.96 MN (KES 16.89 BN) recorded the previous week. The bond issue number IFB1/2021/16Yr emerged as the top traded bond with a turnover of KES 7.35 BN accounting for 25.1% of the week's turnover. The bond traded between 11.7100% and 13.3100%.

March Tap Sale: FXD1/2021/05, FXD1/2020/15 & FXD1/2021/25 (Re-opened)

The Central Bank issued a tap sale of KES 31.50 BN for the FXD1/2021/05, FXD1/2020/15 and FXD1/2021/25 bonds. The tap sale was offered on a first-come-first-served basis. The period of sale ran from 15th March 2022 to 18th March 2022 or upon attainment of quantum, whichever came first. Consequently, it received KES 24.9 BN (placing the performance rate at 79.0%) and accepted KES 23.9 BN. The coupon rates remained fixed at 11.277%, 12.756% and 13.924% for FXD1/2021/05, FXD1/2020/15 and FXD1/2021/25 respectively.

Top Trades for the week ending 18 March 2022

						Total
			Coupon	Yield	Price	Value
Trading Date	Issue No.	Years	(%)	(%)	(KES m)	(KES m)
14-Mar	IFB 1/2020/11Yr	9.4	10.9000	12.5000	93.58	1,059.2
15-Mar	IFB 1/2021/16Yr	14.8	12.2570	13.0000	97.43	1,000.0
16-Mar	IFB 1/2021/16Yr	14.8	12.2570	13.0000	97.46	1,000.0
16-Mar	IFB 1/2021/16Yr	14.8	12.2570	12.8500	98.29	1,000.0
17-Mar	IFB 1/2021/16Yr	14.8	12.2570	12.8500	98.33	1,000.0
17-Mar	IFB 1/2021/16Yr	14.8	12.2570	12.3000	101.46	1,000.0
18-Mar	IFB 1/2021/16Yr	14.8	12.2570	13.0000	97.53	1,000.0
18-Mar	IFB 1/2021/16Yr	14.8	12.2570	12.3000	101.50	1,000.0
16-Mar	FXD 1/2018/5Yr	1.0	12.2990	9.9200	108.22	900.0
15-Mar	IFB 1/2018/20Yr	16.6	11.9500	12.2500	102.24	850.0
15-Mar	IFB 1/2020/11Yr	9.4	10.9000	12.7500	92.58	600.0
14-Mar	FXD3/2007/15Yr	0.6	12.5000	9.8000	105.97	570.0
15-Mar	FXD 2/2017/5Yr	0.6	12.5170	9.1500	106.97	560.0
16-Mar	IFB 1/2022/19Yr	18.9	12.9650	12.9500	100.89	529.3
14-Mar	IFB 1/2022/19Yr	18.9	12.9650	12.9500	100.82	520.0
14-Mar	FXD 1/2017/5Yr	0.4	12.4650	9.5000	101.96	500.0

(Source: NSE, DBIB Research)

Treasury Bill auction for the week ending 18 March 2022

Instrument	Amount	Bids Received	Subscription	Bids Accepted	Yield	w-o-w
	(KES Bn)	(KES Bn)	Rate (%)	(KES Bn)	(%)	bps ch
91-day	4.00	1.98	49.46	1.76	7.252	4.6
182-day	10.00	8.24	82.38	8.24	8.093	6.1
364-day	10.00	9.66	96.62	8.86	9.763	(0.8)

(Source: NSE, DBIB Research)

Salient News

KCB Group FY21 Earnings

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KCB Group released its
FY21 results reporting a
74.3% y-o-y jump in after
tax profits to KES 34.2 BN.
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KCB Group released its FY21 results reporting a 74.3% y-o-y jump in after tax profits to KES 34.2 BN. The rise in profitability was attributable to a 52.3% y-o-y decline in loan loss provisions to KES 13.0 BN, a 15.0% y-o-y advancement in net interest income to KES 77.7 BN and a 9.9% y-o-y increase in non-funded income to KES 30.9 BN. EPS for the period stood at KES 10.64 (FY20: KES 6.10). The board announced a final dividend per share of KES 2.00, having already paid an interim dividend per share of KES 1.00. If approved the final dividend will be payable to shareholders on the share register at the close of business on Monday, 25th April, 2022.

Net interest income went up by 15.0% y-o-y to KES 77.7 BN, supported by a 15.1% y-o-y growth in total interest income to KES 102.2 BN which offset a 15.3% y-o-y rise in total interest expenses to KES 24.5 BN.

Non-funded income improved by 9.9% y-o-y to KES 30.9 BN mainly supported by a 21.5% y-o-y rise in forex trading income to KES 6.5 BN and a 17.5% y-o-y increase in fees and commissions on loans and advances to KES 8.8 BN.

Operating expenses (excluding provisions) inched higher, rising by 11.9% y-o-y to KES 47.8 BN largely driven by a 20.9% y-o-y growth in staff costs to KES 24.7 BN. The group's cost-to-income ratio came in at 44.0% (FY20: 44.7%).

Loan loss provisions eased by 52.3% y-o-y to KES 13.0 BN while gross non-performing loans surged by 27.2% y-o-y to KES 122.9 BN. According to the group's management, the group's NPL ratio rose by 180 bps to 16.5%. The sectors most affected by weak asset quality were hospitality and construction (roads and housing).

Net loans and advances rose by 13.5% y-o-y to KES 675.5 BN in comparison to a 31.1% y-o-y rise in government and investment securities to KES 276.3 BN. On the funding side, customer deposits edged up by 9.1% y-o-y to KES 837.1 BN.

KCB Group is trading at a P/E multiple of 4.2x against an industry median of 5.5x and a P/B multiple of 0.8x against an industry median of 0.8x. Its ROE stands at 19.9% while its ROA stands at 3.0%.

(Source: Company filings, DBIB Research).

Salient News cont'd

Co-op Group FY21 Earnings

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CO-OP Group released its
FY21 results reporting a
53.0% y-o-y growth in after
tax profits to KES 16.5 BN.
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CO-OP Group released its FY21 results reporting a 53.0% y-o-y growth in after tax profits to KES 16.5 BN. The growth in earnings was mainly underpinned by a 12.3% y-o-y rise in total operating income to KES 60.4 BN and a 3.6% y-o-y reduction in operating expenses (excluding provisions) to KES 30.2 BN. EPS for the period went up by 43.9% y-o-y to KES 2.85. The board announced a first and final dividend per share of KES 1.00 (FY20: KES 1.00).

Net interest income advanced by 12.9% y-o-y to KES 41.0 BN principally buoyed by a 13.9% y-o-y increase in total interest income to KES 55.6 BN which outweighed a 17.0% y-o-y rise in total interest expenses to KES 14.6 BN. The yield on interest earning assets and the cost of funds both increased, rising by 13 bps y-o-y and 15 bps y-o-y to 11.5% and 3.3% respectively. Consequently, the NIM remained unchanged at 8.1% (-2 bps y-o-y).

Non-funded income edged up by 11.0% y-o-y to KES 19.4 BN supported mainly by a 26.2% y-o-y growth in other fees & commissions to KES 9.8 BN. Fees & commissions on loans and advances encountered modest growth, rising by 5.7% y-o-y to KES 5.4 BN. The contribution of non-funded income to total operating income eased marginally to 32.1% (FY20: 32.5%).

Operating expenses (excluding provisions) fell by 3.6% y-o-y to KES 30.2 BN leading to an 821 bps y-o-y reduction in the cost-to-income ratio to 49.9% (FY20: 58.1). Notably, all the cost items recorded declines; major reductions in cost were witnessed in depreciation charges (-10.2% y-o-y to KES 2.7 BN), amortisation charges (-19.1% y-o-y to KES 782.9 MN) and other expenses (-3.8% y-o-y to KES 12.1 BN). Staff costs eased marginally by 0.7% y-o-y to KES 13.3 BN.

Loan loss provisions eased by 2.3% y-o-y to KES 7.9 BN as gross non-performing loans dropped by 15.9% y-o-y to KES 49.7 BN.

Net loans and advances rose by 8.2% y-o-y to KES 310.2 BN while government and investment securities increased by 14.0% y-o-y to KES 185.8 BN. On the funding side, customer deposits edged up by 7.7% y-o-y to KES 407.7 BN while borrowed funds eased by 6.8% y-o-y to KES 42.9 BN.

CO-OP Group is trading at a P/E multiple of 4.6x against an industry median of 4.7x and a P/B multiple of 0.8x against an industry median of 0.8x. Its ROE stands at 16.5% while its ROA stands at 2.9%.

(Source: Company filings, DBIB Research).

Salient News cont'd

StanChart Group FY21 Earnings

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StanChart released its FY21 results recording a 66.2% y-o-y increase in profit after tax (PAT) to KES 9.0 BN.
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Standard Chartered Group released its FY21 results recording a 66.2% y-o-y increase in profit after tax (PAT) to KES 9.0 BN. This was on the back of a 6.4% y-o-y increase in total income to KES 29.2 BN coupled with a 10.2% y-o-y decline in the operating expenses (less loan loss provisions) to KES 14.5 BN. EPS for the period stood at KES 23.49. A final dividend of KES 14.00 per share was recommended.

Net interest income declined by 1.6% y-o-y to KES 18.8 BN, on the back of a 6.1% y-o-y decrease in interest income to KES 22.3 BN. Interest expense declined 24.7% y-o-y to KES 3.5 BN, cushioning net interest income performance. As such, the net interest margin decreased 15 bps y-o-y to 6.3%.

Non-funded income was up 24.9% y-o-y to KES 10.3 BN, attributable to a 19.9% y-o-y increase in fee and commission income to KES 5.4 BN and a 44.6% y-o-y increase in net income from forex dealings to KES 3.8 BN. Other operating income declined marginally by 0.2% y-o-y to KES 1.1 BN. As such, funded income reliance declined 526 bps y-o-y to stand at 64.5%.

Operating expenses (less loan loss provisions) declined 10.2% y-o-y to KES 14.5 BN on the back of 18.3% y-o-y decline in staff costs to KES 6.3 BN and a 5.6% y-o-y increase in other operating expenses to KES 6.5 BN.

Pre-provision operating profit was up 30.2% y-o-y to KES 14.7 BN. Loan loss provision expense declined 46.4% y-o-y to KES 2.1 BN, placing the cost of risk at 1.7%, 154 bps lower y-o-y. As a result, profit before tax was up 70.3% y-o-y to KES 12.6 BN.

Customer loans and advances edged up by 3.7% y-o-y to stand at KES 126.0 BN (-4.4% q-o-q). Investment securities saw a 4.0% y-o-y decrease to KES 91.2 BN (-3.0% q-o-q) whereas held for dealing securities declined 7.0% y-o-y to KES 4.6 BN (-7.3% q-o-q).

On the funding side, customer deposits saw a 3.5% y-o-y growth to KES 265.5 BN (+2.7% q-o-q). The loans-to-deposits ratio stood at 47.4%, up 9 bps y-o-y.

Gross NPL increased 4.2% y-o-y to stand at KES 23.3 BN (+1.2% q-o-q), with the NPL ratio increasing a marginal 7 bps y-o-y to 15.6% (+66 bps q-o-q). The NPL coverage ratio was up 641 bps y-o-y to 73.6% (-411 bps q-o-q).

On a trailing basis, StanChart is trading at a P/E ratio of 5.5x in line with an industry median of 5.5x, and a P/B of 0.9x relative to an industry median of 0.8x. ROE stands at 17.0%, relative to an industry median of 13.4%, whereas ROA stands at 2.8%, relative to an industry median of 2.3%.

(Source: Company filings, DBIB Research).

Salient News cont'd

ABSA Group FY21 Earnings

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ABSA Group released its FY21 results recording a 161.2% y-o-y jump in profit after tax (PAT) to KES 10.9 BN.

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ABSA Group released its FY21 results recording a 161.2% y-o-y jump in profit after tax (PAT) to KES 10.9 BN. This was largely attributable to a 47.8% y-o-y decline in the loan loss provision expense to KES 4.7 BN, a 7.0% y-o-y increase in total income to KES 36.9 BN and the base effect of the FY20 exceptional item of KES 3.2 BN. EPS for the period stood at KES 2.00 (+161.0% y-o-y). A dividend of KES 1.10 per share was recommended in line with management guidance to resume dividend payment in FY21.

Net interest income grew by 8.0% y-o-y to KES 25.3 BN, on the back of a 1.9% y-o-y increase in interest income to KES 32.0 BN. Interest expense declined 15.9% y-o-y to KES 6.8 BN, supporting net interest income growth. The net interest margin declined 31 bps y-o-y to 6.3%.

Non-funded income grew by 4.7% y-o-y to KES 11.7 BN, attributable to 11.6% y-o-y increase in fees and commission income to KES 6.1 BN and a 14.7% y-o-y increase in other operating income to KES 1.3 BN. Net income from forex dealings on the other hand declined by 6.4% y-o-y to KES 4.2 BN. The funded income reliance increased 68 bps y-o-y to 68.4%.

Operating expenses (less loan loss provisions) remained relatively unchanged y-o-y at KES 16.7 BN (+0.1% y-o-y). Staff costs declined 3.3% y-o-y to KES 9.4 BN whereas other operating expenses increased 16.5% y-o-y to KES 6.1 BN.

Pre-provision operating profit increased 13.3% y-o-y to KES 20.2 BN. Loan loss provision expense saw a 47.8% y-o-y decline to KES 4.7 BN, placing the cost of risk at 2.0%, 231 bps lower y-o-y. Profit before tax was up 175.4% y-o-y to KES 15.5 BN, further supported by the base effect of the FY20 exceptional item of KES 3.2 BN.

Customer loans and advances grew by 12.2% y-o-y to KES 234.2 BN (+2.2% q-o-q). Government securities saw a 1.5% y-o-y decrease to KES 88.4 BN (+8.2% q-o-q) whereas held for dealing securities increased by 21.5% y-o-y to KES 44.2 BN (-1.6% q-o-q).

On the funding side, customer deposits saw a 5.9% y-o-y increase to KES 268.7 BN (unchanged q-o-q). The loans-to-deposits ratio stood at 87.2%, up 482 bps y-o-y.

Gross NPL increased 15.9% y-o-y to stand at KES 19.8 BN (+0.9% q-o-q), with the NPL ratio increasing by 23 bps y-o-y to 7.8% (-9 bps q-o-q). The NPL coverage ratio increased 823 bps y-o-y to 74.5% (+367 bps q-o-q).

On a trailing basis, ABSA is trading at a P/E ratio of 6.1x relative to an industry median of 5.5x, and a P/B ratio of 1.2x relative to an industry median of 0.8x. ROE stands at 19.3%, relative to an industry median of 13.4%, whereas ROA stands at 2.5%, relative to an industry median of 2.3%.

(Source: Company filings, DBIB Research).

Salient News cont'd

CIC Group FY21 Earnings

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CIC Group announced its FY21 results reporting a profit after tax of KES 668.4 MN, an improvement from a loss after tax of KES 296.8 MN in FY20.
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CIC Group announced its FY21 results recording a profit after tax of KES 668.4 MN, an improvement from a loss after tax of KES 296.8 MN in FY20 on account of a strong performance across its subsidiaries. General non-medical underwriting improved due to decreased net claims while group life underwriting declined due to a high loss ratio mirroring the effects of the COVID-19 pandemic. EPS for the period stood at KES 0.23 vis a vis a loss per share of KES 0.09 in FY20.

Gross written premiums grew by 15.9% y-o-y to KES 19.7 BN. Net earned premiums edged up 5.5% y-o-y to KES 14.7 BN backed by a 13.3% y-o-y rise in gross earned premiums to KES 19.5 BN and a 46.2% y-o-y increase in reinsurance premiums ceded to KES 4.8 BN.

Fees and commission income rose by 46.4% y-o-y to KES 2.1 BN while investment income rose by 16.8% y-o-y to KES 1.7 BN owing to reversed losses in equity of KES 300.0 MN.

Claims and benefits expense increased by 5.8% y-o-y to KES 10.5 BN placing claims ratio at 71.6%, 19 bps up y-o-y. Commission expense rose by 14.9% y-o-y to KES 2.5 BN while operating and other expenses rose by 8.5% y-o-y to KES 5.2 BN. This placed the expense ratio at 52.2%, 235 bps up y-o-y.

Total assets saw a 7.1% y-o-y increase to KES 41.5 BN while total liabilities rose by 7.7% y-o-y to KES 33.6 BN. Total equity advanced by 4.7% y-o-y to KES 8.0 BN.

Net cash generated from operating activities rose by 259.6% y-o-y to KES 1.9 BN. Net cash used in investing activities rose by 55.8% y-o-y to KES 133.5 MN while net cash used in financing activities rose by 74.6% y-o-y to KES 78.4 MN.

On a trailing basis, CIC is trading at a P/E ratio of 8.2x relative to an industry median of 3.1x, and a P/B ratio of 0.7x relative to an industry median of 0.6x. ROE stands at 8.4%, relative to an industry median of 4.3%, whereas ROA stands at 1.6%, relative to an industry median of 1.5%.

(Source: Company filings, DBIB Research).

Salient News cont'd

Carbacid Investments 1H22 Earnings

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Carbacid released its 1H22 results recording a 71.4% y-o-y increase in its profit after tax to KES 360.7 MN.
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Carbacid released its 1H22 results recording a 71.4% y-o-y increase in its profit after tax to KES 360.7 MN driven by a 56.0% y-o-y advancement in the turnover to KES 701.6 MN which was predominantly occasioned by the economic recovery in the region, new markets for liquid carbon dioxide along with increased efficiency. EPS for the period stood at KES 1.42, 71.1% up y-o-y.

Finance income saw a 13.8% y-o-y rise to KES 110.5 MN while revaluation of investment equities stood at KES 24.3 MN as compared to KES 1.3 MN in 1H21.

The company highlighted that the global supply chain issues, the conflict in Europe and inflationary pressures will likely result in continued high costs of fuel and other inputs which will remain as major challenges for the rest of the year.

The company mentioned that it is still interested in the purchase of BOC Kenya (100% of the ordinary shares). This process has however been delayed by objections filed at the Capital Markets Tribunal and in the High Court by two BOC Kenya's shareholders. As such, the offer has been suspended by the CMA and is in pending determination by both the Tribunal and the High Court.

Total assets rose by 4.7% y-o-y to KES 4.0 BN while total liabilities rose by 51.1% y-o-y to KES 593.5 MN. On the other hand, total equity remained relatively flat at KES 3.4 BN (-0.6% y-o-y).

Net cash flow generated from operating activities rose by 30.8% y-o-y to KES 423.1 MN. Net cash flow used in investing activities saw a 278.9% y-o-y upsurge to KES 176.9 MN while net cash flow used in financing activities grew by 96.3% y-o-y to KES 350.1 MN.

On a trailing basis, Carbacid is trading at a P/E of 5.0x and a P/B of 0.8x. Its ROE stands at 16.4% while its ROA stands at 14.0%.

(Source: Company filings, DBIB Research).

UPCOMING EVENTS

Profit Warnings

1. WPP Scangroup
2. Kakuzi
3. Sanlam
4. Fahari I-REIT

<u>Company</u>	<u>Announcement</u>	<u>Book Closure</u>	<u>Payment</u>
Car & General (K)	First & Final: KES 3.20	25-Feb-22	24-Mar-22
E.A Breweries	Interim: KES 3.75	28-Feb-22	27-Apr-22
Safaricom	Interim: KES 0.64	17-Mar-22	31-Mar-22
Car & General (K)	Bonus Issue: 1:1	24-Mar-22	08-Apr-22
ABSA Bank	First & Final: KES 1.10	25-Apr-22	26-May-22
StanChart Bank	Final: KES 14.00	27-Apr-22	25-May-22
Stanbic Holdings	Final: KES 7.30	20-May-22	STA
BAT Kenya	Final: KES 50.0	24-May-22	22-Apr-22
Co-operative Bank	First & Final: KES 1.00	30-May-22	17-Jun-22

(Source: NSE, DBIB Research)

STA—Subject to approval*

AGM SCHEDULE

<u>Company</u>	<u>Time</u>	<u>Venue</u>	<u>Date</u>
Car & General (K)	10:00 a.m.	Virtual	24-Mar-22

(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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RESEARCH TEAM

Email: research@dyerandblair.com | Contact: +254 709 930 128