

DBIB WEEKLY BULLETIN

WEEK 47

Date: 25.11.2022

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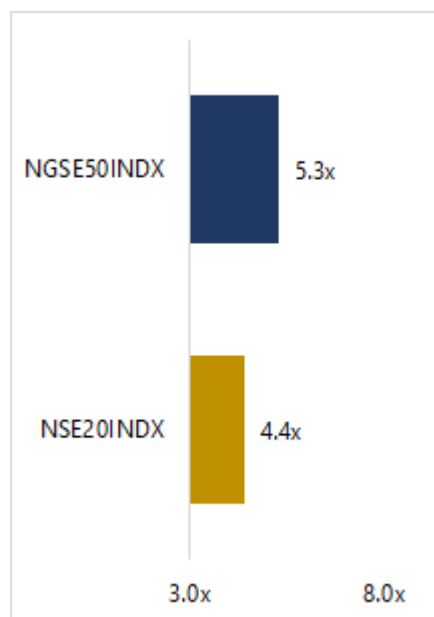
INDICES & MARKET METRICS MOVEMENT

NSE 20 and **NASI** fell by 0.8% and 1.3% w-o-w to close at 1,652.06 and 127.28, respectively.

Weekly equity turnover shrunk by 26.6% w-o-w to USD 11.77 MN (KES 1.44 BN).

USD | KES: KES weakened 0.2% w-o-w to close at 122.28 (-8.1% year-to-date).

PEER P/E MULTIPLES



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

*LTM Price/EPS

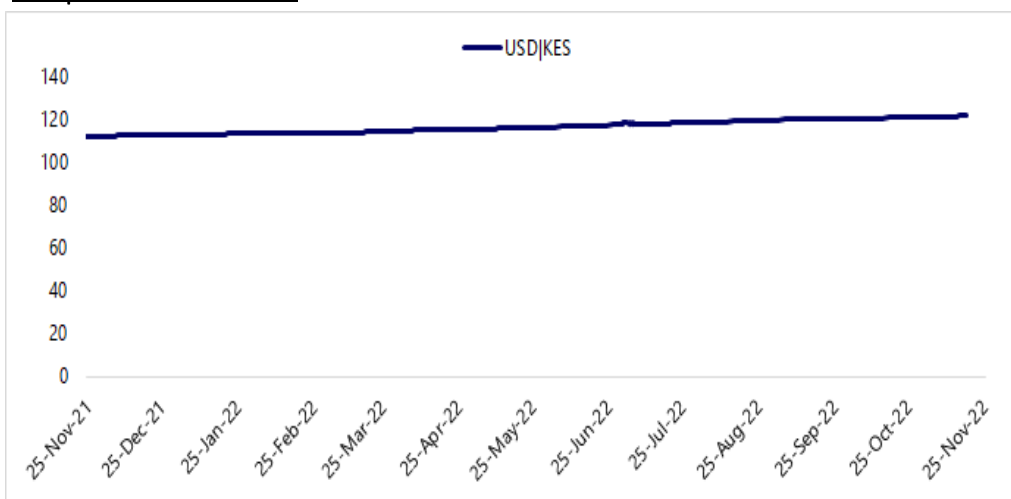
Index	Current	1 wk (%)	3 m (%)	6 m (%)	YTD (%)
NASI	127.28	(1.35)	(7.71)	(22.75)	(23.54)
NSE-20	1,652.06	(0.77)	(5.55)	(12.42)	(13.17)
DBIB Select	97.44	(0.24)	144.49	(6.24)	(0.32)
MSCI Kenya (USD)	1,136.98	(1.96)	(10.11)	(31.71)	(32.09)
MSCI Frontier (USD)	467.38	0.36	(12.31)	(29.89)	(29.78)

(Source: NSE, Bloomberg, DBIB Research)

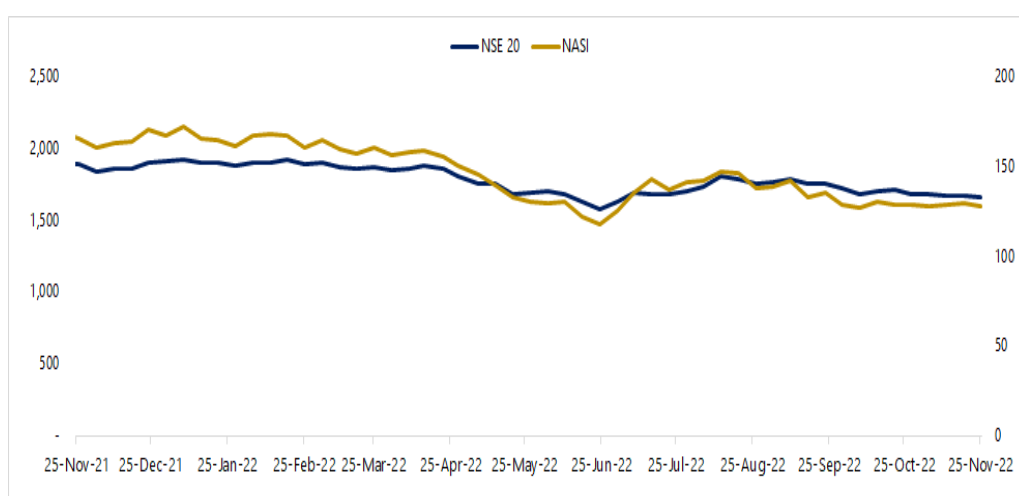
Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
Market Cap. (USD m)	1,983.06	(1.35)	(0.90)	(7.73)	(22.73)
Market Turnover (USD m)	11.77	(26.60)	(10.56)	85.06	(77.81)
Market P/E (x)	3.90	14.71	14.71	(4.88)	(74.51)
Market Div. yld (%) *	7.60	30.00	90.00	390.00	78.29
Market ROE (%) *	35.50	8.00	(161.00)	(430.00)	1.36

* 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)

WEEKLY BOURSE WRAP UP...

.....
Equity Group emerged as the top traded counter on the bourse recording a weekly turnover of USD 4.62 MN (KES 564.33 MN) representing 39.21% of this week's turnover.

The stock **shrunk** by 1.8% w-o-w to close at KES 45.95 on Friday.

Foreign investors assumed a **net selling** position on the counter this week by accounting for 94.58% of foreign sales and 43.11% of foreign purchases.

Week-on-Week Performance

<u>Top gainers</u>	<u>%</u>
Olympia Capital	11.5
Unga Group	9.7
Sasini	8.0
NCBA Group	7.4
Jubilee Holdings	6.5

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
NBV Ltd	(13.8)
Standard Group	(9.6)
Express Kenya	(8.5)
TPS E.A	(7.9)
Williamson Tea	(7.3)

(Source: NSE, DBIB Research)



<u>Top traders (Value)</u>	<u>USD MN</u>
Equity Group	4.62
Safaricom	2.57
E.A Breweries	1.60
BAT Kenya	0.94
Co-op	0.82

(Source: NSE, DBIB Research)

Y-T-D Performance

<u>Top gainers</u>	<u>%</u>
Olympia Capital	55.0
Limuru Tea	31.3
NCBA Group	30.4
Crown Paints	28.4
Carbacid	23.6

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
NBV Ltd	(45.2)
Centum	(43.4)
Jubilee Holdings	(36.9)
Safaricom	(35.0)
Liberty Kenya	(31.3)

(Source: NSE, DBIB Research)



Weekly Foreign Performance

<u>Top Weekly Buys</u>	<u>% Purchase</u>
New Gold ETF	99.3
E.A Breweries	77.5
NBV Ltd	50.0
Safaricom	48.4
Equity Group	43.1

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
New Gold ETF	99.4
Unga Group	98.4
BAT Kenya	98.4
TPS EA	96.7
Equity Group	94.6

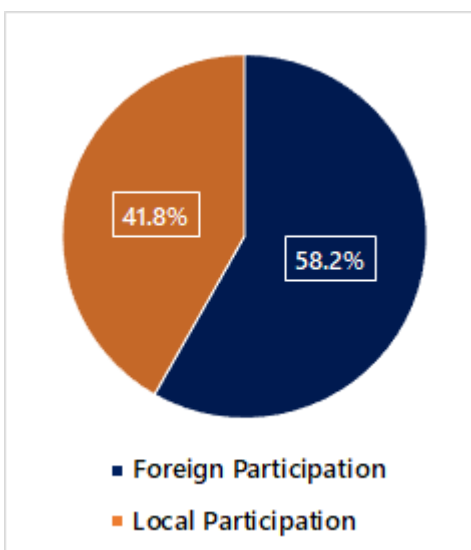
Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
New Gold ETF	99.9
BK Group	85.3
Stanbic	79.6
Crown Paints	77.0
Kapchorua Tea	64.4

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
New Gold ETF	98.9
KPLC	98.5
BAT Kenya	88.1
Safaricom	83.7
E.A Breweries	77.2

WEEKLY LOCAL VS FOREIGN PARTICIPATION



(Source: NSE, DBIB Research)

FROM THE FIXED INCOME DESK

The Bond market's turnover for the week stood at USD 108.53 MN (KES 13.27 BN) representing a 8.6% w-o-w fall from USD 118.79 MN (KES 14.50 BN) recorded the previous week.

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November Bonds: IFB1/2022/22 Tap Sale Results

The Central Bank of Kenya (CBK) issued a tap sale for the infrastructure bond IFB1/2022/14, with the aim of raising KES 5.0 BN. From the auction, it received bids worth KES 19.14 BN and in turn accepted KES 19.13 BN. The coupon rate of the bond stands at 13.938%.

Top Trades for the week ending 25 November 2022

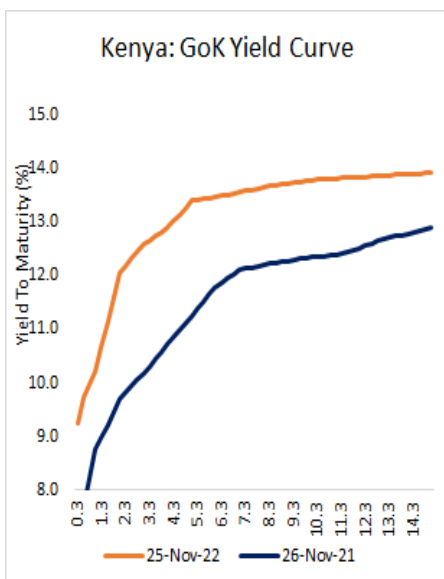
						Total
			Coupon	Yield	Price	Value
Trading Date	Issue No.	Years	(%)	(%)	(KES m)	(KES m)
24-Nov	FXD1/2018/15Yr	10.5	12.6500	13.9750	92.92	1,000.0
25-Nov	FXD1/2018/15Yr	10.5	12.6500	13.6500	94.64	1,000.0
21-Nov	FXD1/2022/3Yr	2.4	11.7660	12.3000	100.25	800.0
21-Nov	IFB1/2021/16Yr	14.1	12.2570	13.7000	96.27	649.5
22-Nov	IFB1/2021/16Yr	14.1	12.2570	13.2000	98.86	649.5
23-Nov	FXD1/2022/25Yr	24.8	14.1880	14.2750	100.55	616.5
22-Nov	IFB1/2022/14Yr	13.9	13.9380	13.9500	100.23	600.0
23-Nov	FXD1/2022/25Yr	24.8	14.1880	14.1000	101.78	416.5
22-Nov	FXD1/2012/15Yr	4.8	11.0000	13.5750	93.23	400.0
23-Nov	FXD1/2012/15Yr	4.8	11.0000	13.2000	94.49	400.0
21-Nov	IFB1/2018/20Yr	15.9	11.9500	13.8000	91.01	365.0
22-Nov	IFB1/2018/20Yr	15.9	11.9500	13.1000	94.37	365.0
21-Nov	FXD1/2022/3Yr	2.4	11.7660	12.2500	100.35	300.0
25-Nov	IFB1/2022/14Yr	13.9	13.9380	13.2000	104.52	280.1
23-Nov	IFB1/2022/14Yr	13.9	13.9380	13.8500	100.81	205.9
21-Nov	IFB1/2018/15Yr	10.1	12.5000	13.6000	98.86	200.0
22-Nov	FXD1/2009/15Yr	1.9	12.5000	11.9500	102.35	200.0
22-Nov	FXD1/2010/15Yr	2.3	10.2500	12.4000	97.76	200.0
22-Nov	IFB1/2018/15Yr	10.1	12.5000	13.0000	101.67	200.0
23-Nov	FXD1/2010/15Yr	2.3	10.2500	12.1500	98.27	200.0

(Source: NSE, DBIB Research)

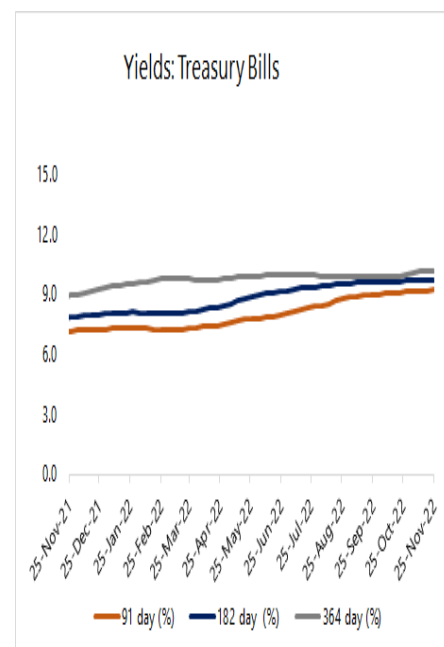
Treasury Bill auction for the week ending 25 November 2022

Instrument	Amount	Bids Received	Subscription	Bids Accepted	Yield	w-o-w
	(KES Bn)	(KES Bn)	Rate (%)	(KES Bn)	(%)	bps ch
91-day	4.00	12.67	316.83	11.19	9.237	4.6
182-day	10.00	6.85	68.47	76.88	9.733	1.2
364-day	10.00	7.69	76.88	5.75	10.219	3.8

(Source: NSE, DBIB Research)



Source: NSE, DBIB Research



Source: NSE, DBIB Research

Salient News

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NCBA Group released its 3Q22 results reporting a 96.2% y-o-y upswing in after-tax profits to KES 12.8 BN.

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NCBA Group 3Q22 Earnings Snapshot

NCBA Group released its 3Q22 results reporting a 96.2% y-o-y upswing in after-tax profits to KES 12.8 BN steered by a 40.1% y-o-y growth in non-funded income to KES 22.5 BN, a 15.1% y-o-y increase in net interest income to KES 23.2 BN and a 9.2% y-o-y decline in loan loss provisions to KES 8.3 BN. EPS for the period stood at KES 7.77 (3Q21: KES 3.96).

Net interest income went up by 15.1% y-o-y to KES 23.2 BN following a 13.3% y-o-y increase in interest income to KES 38.8 BN which offset a 10.8% y-o-y rise in interest expense to KES 15.5 BN.

Non-funded income inched higher by 40.1% y-o-y to KES 22.5 BN. This improvement was occasioned by a 162.9% y-o-y upsurge in net income from forex dealings to KES 9.2 BN, a 4.0% y-o-y rise in fees and commissions on loans to KES 8.5 BN, an 8.6% y-o-y growth in other fees and commissions to KES 2.9 BN and an increase in other operating income by 11.2% y-o-y to KES 1.9 BN. Total operating income edged up by 26.2% y-o-y to KES 45.8 BN. The contribution of non-funded income to the total operating income came in at 49.2%, 490 bps up y-o-y.

Operating expenses (less loan loss provisions) rose by 19.5% y-o-y to KES 18.5 BN mainly on account of a 25.0% y-o-y advancement in other expenses to KES 9.0 BN and a 19.5% y-o-y increase in staff costs to KES 7.1 BN. The cost to income ratio eased by 225 bps y-o-y to 40.5% (3Q21: 42.7%).

Loan loss provision expense declined by 9.2% y-o-y to KES 8.3 BN placing the annualized cost of risk at 4.2%, 96 bps lower y-o-y. Gross NPLs contracted by 20.9% y-o-y to KES 36.4 BN, pivoting the NPL ratio to 12.0% (3Q21: 16.2%).

Customer loans and advances scaled by 11.7% y-o-y to KES 266.1 BN (+6.2% q-o-q) while investment securities rose by 10.4% y-o-y to KES 233.4 BN (+0.2% q-o-q). On the funding side, customer deposits edged up by 3.2% y-o-y to KES 462.1 BN (-1.4% q-o-q) while borrowed funds dwindled by 37.5% y-o-y to KES 4.5 BN (+52.5% q-o-q).

On a trailing basis, NCBA is trading at a P/E multiple of 3.0x against an industry median of 3.7x and a P/B multiple of 0.6x against an industry median of 0.7x. Its ROE stands at 20.4% while its ROA stands at 2.8%.

Source: Company Filings

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Standard Chartered Group released its 3Q22 results recording a 37.1% y-o-y increase in profit after tax (PAT) to KES 8.7 BN.

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StanChart Group 3Q22 Earnings Snapshot

Standard Chartered Group released its 3Q22 results recording a 37.1% y-o-y increase in profit after tax (PAT) to KES 8.7 BN. Performance was supported by a 10.3% y-o-y increase in total operating income to KES 24.6 BN and a 78.6% y-o-y decline in loan loss provision expense to KES 621.0 MN. EPS for the period stood at KES 22.61 (+37.1% y-o-y). A dividend of KES 6.00 per share was declared (3Q21: KES 5.00).

Net interest income grew by 7.3% y-o-y to KES 15.8 BN, on the back of a 4.1% y-o-y increase in interest income to KES 18.2 BN. Interest expense declined by 12.6% y-o-y to KES 2.4 BN, supporting net interest income performance. As such, the net interest margin contracted by 11 bps y-o-y to 6.3%.

Non-funded income increased by 16.1% y-o-y to KES 8.8 BN. This comprised fees and commission income of KES 2.5 BN (-6.2% y-o-y), net income from forex dealings of KES 2.3 BN (+33.6% y-o-y) and other operating income of KES 739.0 MN (+23.4% y-o-y). Funded income reliance in turn declined by 22 bps y-o-y to stand at 64.4%.

Operating expenses (less loan loss provisions) increased 8.9% y-o-y to KES 11.6 BN on the back of 11.5% y-o-y increase in staff costs to KES 3.6 BN and a 37.9% y-o-y increase in other operating expenses to KES 3.4 BN. The cost-to-income ratio stood at 47.4%, down 60 bps y-o-y.

Pre-provision operating profit was up by 3.2% y-o-y to KES 7.7 BN. Loan loss provision stood at KES 108.2 MN (-83.1% y-o-y), placing the cost of risk at 0.2%, 81 bps lower y-o-y. As a result, profit before tax was up 11.4% y-o-y to KES 7.6 BN.

Customer loans and advances shrank by 1.3% y-o-y to stand at KES 128.5 BN (+0.3% q-o-q). Investment securities saw a 1.9% y-o-y increase to KES 101.1 BN (+13.5% q-o-q) whereas held for dealing securities increased by 3.5% y-o-y to KES 2.8 BN (-77.2% q-o-q). **On the funding side**, customer deposits went up by 3.1% y-o-y to KES 286.9 BN (+8.1% q-o-q). The loans-to-deposits ratio stood at 44.8%, down 198 bps y-o-y.

Gross NPL declined by 0.5% y-o-y to stand at KES 22.7 BN, with the NPL ratio increasing 10 bps y-o-y to stand at 15.0%. The NPL coverage ratio was up by 502 bps y-o-y to 72.9%.

On a trailing basis, StanChart is currently trading at a P/E multiple of 4.6x against an industry median of 3.7x and a P/B multiple of 1.0x against an industry median of 0.7x. Its ROE stands at 20.6% while its ROA stands at 3.1%.

Source: Company Filings

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Equity Group released its 3Q22 results reporting a 27.9% y-o-y growth in after tax profits to KES 34.4 BN.
.....

Equity Group 3Q22 Earnings Snapshot

Equity Group released its 3Q22 results reporting a 27.9% y-o-y growth in after tax profits to KES 34.4 BN. The group's financial performance was supported by a 23.4% y-o-y uplift in net interest income to KES 59.8 BN and a 32.0% y-o-y advancement in non-funded income to KES 42.2 BN. EPS for the period stood at KES 8.84 (3Q21: KES 6.98).

Net interest income increased by 23.4% y-o-y to KES 59.8 BN, driven by a 25.6% y-o-y growth in total interest income to KES 84.2 BN against a 31.3% y-o-y climb in total interest expenses to KES 24.3 BN.

Non-funded income improved by 32.0% y-o-y to KES 42.2 BN mainly bolstered by a 34.4% y-o-y growth in other fees and commissions to KES 20.3 BN and a 57.5% y-o-y jump in foreign exchange trading income to KES 8.9 BN. Fees and commissions on loans and advances edged up by 13.3% y-o-y to KES 6.5 BN. The contribution of non-funded income to total income increased by 163 bps y-o-y to 41.4% (3Q21: 39.7%).

Operating expenses (excluding provisions) registered a 24.3% y-o-y climb to KES 48.1 BN mainly on the back of a 28.4% y-o-y growth in other expenses to KES 24.8 BN and a 28.3% y-o-y advance in staff costs to KES 17.3 BN. The group's cost-to-income ratio (excluding provisions) eased by 99 bps y-o-y to 47.1% (3Q21: 48.1%).

Loan loss provisions surged by 87.9% y-o-y to KES 9.7 BN as gross non-performing loans for the group advanced by 20.8% y-o-y to KES 67.9 BN. Consequently, the NPL ratio experienced an uptick of 10 bps y-o-y to 9.0%.

Net loans and advances rose by 20.6% y-o-y to KES 673.9 BN (+3.6% q-o-q) in comparison to a 1.4% y-o-y marginal rise in government and investment securities to KES 366.5 BN (+0.4% q-o-q). On the funding side, customer deposits improved by 15.1% y-o-y to KES 1.0 TN (+3.7% q-o-q) while borrowed funds increased by 17.0% y-o-y to KES 116.1 BN (-3.7% q-o-q).

On a trailing basis, Equity Group is currently trading at a P/E multiple of 3.7x against an industry median of 3.7x and a P/B multiple of 1.2x against an industry median of 0.7x. Its ROE stands at 31.3% while its ROA stands at 3.4%.

Source: Company Filings

Salient News

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I&M Group released its
3Q22 results reporting a
25.1% y-o-y growth in after
-tax profits to KES 7.2 BN
.....

I&M Group 3Q22 Earnings Snapshot

I&M Group released its 3Q22 results reporting a 25.1% y-o-y growth in after-tax profits to KES 7.2 BN. This improvement was mainly underpinned by a 43.0% y-o-y jump in the total non-funded income to KES 8.8 BN and a 15.6% y-o-y increase in net interest income to KES 16.2 BN. The EPS for the period went up by 25.2% y-o-y to KES 4.12 (3Q21: KES 3.29).

Net interest income rose by 15.6% y-o-y to KES 16.2 BN supported by a 17.3% y-o-y growth in interest income to KES 26.8 BN which outweighed a 20.0% y-o-y increase in interest expense to KES 10.6 BN.

Non-funded income jumped by 43.0% y-o-y to KES 8.8 BN on account of a 219.6% y-o-y advancement in net income from forex dealings to KES 3.8 BN, a 31.9% y-o-y growth in other fees and commissions to KES 2.7 BN and a 17.1% y-o-y rise in fees and commissions on loans to KES 1.6 BN. The contribution of non-funded income to total operating income inched higher by 471 bps y-o-y to 35.4% (3Q21: 30.7%).

Operating expenses (less loan loss provisions) went up by 16.6% y-o-y to KES 11.3 BN owing to an 18.6% y-o-y rise in other operating expenses to KES 4.2 BN and a 10.2% y-o-y increase in staff costs to KES 4.8 BN. The cost-to-income ratio dwindled by 285 bps y-o-y to 45.3%.

Loan loss provisions increased by 27.5% y-o-y to KES 3.6 BN, placing the cost of risk at 2.1%, 26 bps up y-o-y. Gross non-performing loans edged up by 4.2% y-o-y to KES 23.7 BN, pivoting the NPL ratio to 9.3% (58 bps lower y-o-y).

Customer loans and advances rose by 11.4% y-o-y to KES 231.2 BN (+0.1% q-o-q) while investment securities fell by 2.6% y-o-y to KES 114.4 BN (-5.7% q-o-q). On the funding side, customer deposits increased by 6.7% y-o-y to KES 308.0 BN (-1.6% q-o-q) while borrowed funds shrunk by 8.1% y-o-y to KES 18.7 BN (-3.4% q-o-q).

On a trailing basis, I&M Group is trading at a P/E ratio of 3.0x, against a sector median of 3.8x, and a P/B ratio of 0.4x against a sector median of 0.7x. ROE stands at 13.9% while ROA stands at 2.2%.

Source: Company Filings

Salient News

DTB Group released its 3Q22 results reporting a 21.1% y-o-y improvement in after-tax profits to KES 6.3 BN.

DTB Group 3Q22 Earnings Snapshot

DTB Group released its 3Q22 results reporting a 21.1% y-o-y improvement in after-tax profits to KES 6.3 BN supported by a 43.5% y-o-y growth in non-funded income to KES 6.9 BN and a 14.1% y-o-y increase in net interest income to KES 16.8 BN. The EPS for the period stood at KES 20.57 vis-à-vis KES 17.28 in 3Q21.

Net interest income rose by 14.1% y-o-y to KES 16.8 BN on the back of a 15.4% y-o-y growth in interest income to KES 29.0 BN and a 17.2% y-o-y increase in interest expense to KES 12.2 BN.

Non-funded income soared by 43.5% y-o-y to KES 6.9 BN mainly due to an 80.6% y-o-y jump in net income from forex dealings to KES 3.3 BN, a 35.1% y-o-y increase in fees and commissions on loans to KES 1.3 BN and a 17.7% y-o-y rise in other fees and commissions to KES 1.7 BN. Total operating income advanced by 21.3% y-o-y to KES 23.7 BN. The contribution of non-funded income to the total operating income came in at 29.0% from 24.5% in 3Q21.

Operating expenses (less loan loss provisions) increased by 18.4% y-o-y to KES 10.7 BN primarily due to a 20.0% y-o-y rise in staff costs to KES 4.4 BN and a 29.0% y-o-y increase in other operating expenses to KES 4.9 BN. The cost to income ratio eased by 110 bps y-o-y to 45.2%.

Loan loss provisions expense rose by 30.5% y-o-y to KES 4.0 BN leading to a subsequent 20 bps y-o-y increase in the cost of risk to 2.2%. Cumulative loan loss provisions grew by 38.2% y-o-y to 13.0 BN (+5.1% q-o-q), placing the NPL coverage ratio at 41.8%, 397 bps higher y-o-y.

Gross non-performing loans went up by 28.1% y-o-y to KES 33.0 BN (+3.7% q-o-q) as the NPL ratio edged up by 79 bps y-o-y to 11.9%.

Customer loans and advances inched higher by 18.5% y-o-y to KES 243.7 BN (+4.3% q-o-q) while investment securities rose by 14.0% y-o-y to KES 179.9 BN (+3.0% q-o-q). **On the funding side, customer deposits climbed by 11.1% y-o-y to KES 359.7 BN (+3.8% q-o-q)** while borrowed funds dropped marginally by 0.9% y-o-y to KES 20.1 BN (-14.2% q-o-q).

On a trailing basis, DTB is trading at a P/E multiple of 2.7x against an industry median of 3.7x and a P/B multiple of 0.2x against an industry median of 0.7x. ROE stands at 6.9% while ROA stands at 1.0%.

Source: Company Filings

UPCOMING EVENTS

Profit Warnings

1. Sameer
2. NSE

<u>Company</u>	<u>Announcement</u>	<u>Book Closure</u>	<u>Payment</u>
Centum	Final: KES 0.587	26-Jul-22	30-Nov-22
Carbacid	Final: KES 1.70	25-Nov-22	16-Dec-22
StanChart	Interim: KES 6.00	15-Dec-22	29-Dec-22
KCB Group	Interim: KES 1.00	08-Dec-22	13-Jan-22

(Source: NSE, DBIB Research)

STA—Subject to approval*

AGM SCHEDULE

<u>Company</u>	<u>Time</u>	<u>Venue</u>	<u>Date</u>
Unga Group	10:00am	Virtual	08-Dec-22
Catbacid	10:00am	Virtual	16-Dec-22
KPLC	11:00am	Virtual	16-Dec-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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