

DBIB WEEKLY BULLETIN

WEEK 14

Date: 05.04.2024

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INDICES & MARKET METRICS MOVEMENT

NSE 20 eased by 0.3% while **NASI rose** by 0.2% w-o-w to close at 1748.10 and 113.36 respectively.

Weekly equity turnover dropped by 54.5% w-o-w to close at USD 18.3 MN (KES 2.39 BN).

USD | KES: KES strengthened by 0.80% w-o-w to close at 130.74 (16.44% year-to-date).

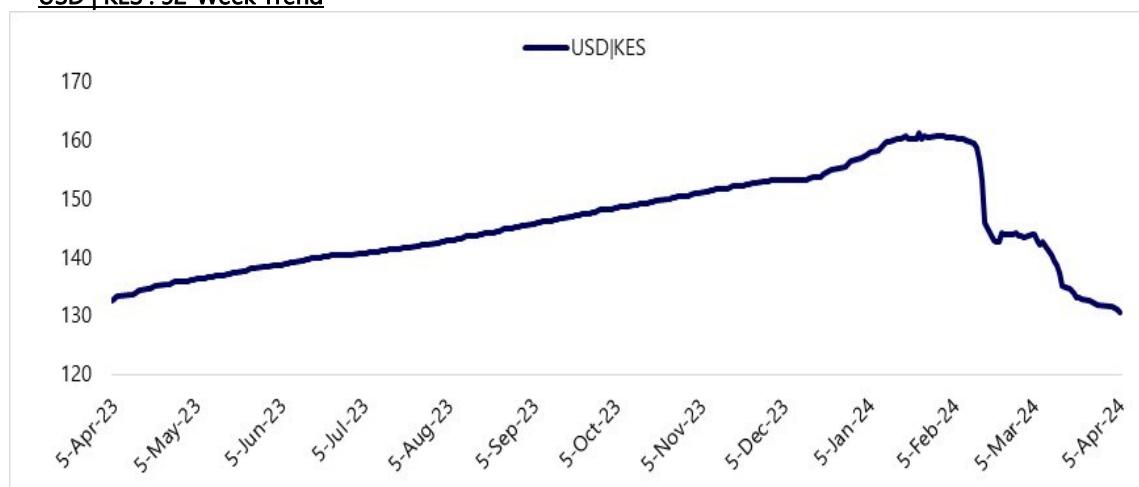
Index	Current	1 wk (%)	3 m (%)	6 m (%)	YTD (%)
NASI	113.36	0.24	22.49	21.25	23.07
NSE-20	1,748.10	(0.25)	15.13	17.25	16.45
DBIB Select	91.26	0.79	9.27	9.59	11.27
MSCI Kenya (USD)	873.44	2.26	55.69	43.45	57.93
MSCI Frontier (USD)	532.00	0.22	3.75	10.12	4.94

(Source: NSE, Bloomberg, DBIB Research)

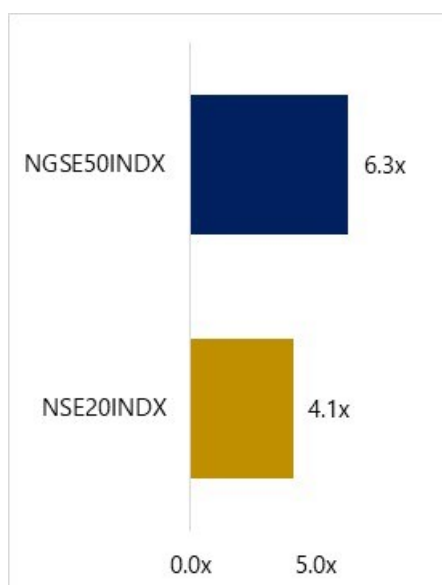
Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
MarkEV Cap. (USD m)	1,771.17	0.24	19.46	22.49	21.25
MarkEV Turnover (USD m)	18.27	(54.49)	238.70	1,100.67	142.76
MarkEV P/E (x)	9.38	(0.44)	16.64	20.50	10.06
MarkEV Div. yld (%) *	6.21	(2.32)	227.47	(258.93)	(280.42)
MarkEV ROE (%) *	22.67	(23.98)	(280.54)	(467.37)	(1,295.60)

* Changes in % **Changes in bps -Market ROE is market cap weighted -ch: changes
(Source: NSE, DBIB Research)

USD | KES : 52-Week Trend



PEER P/E MULTIPLES

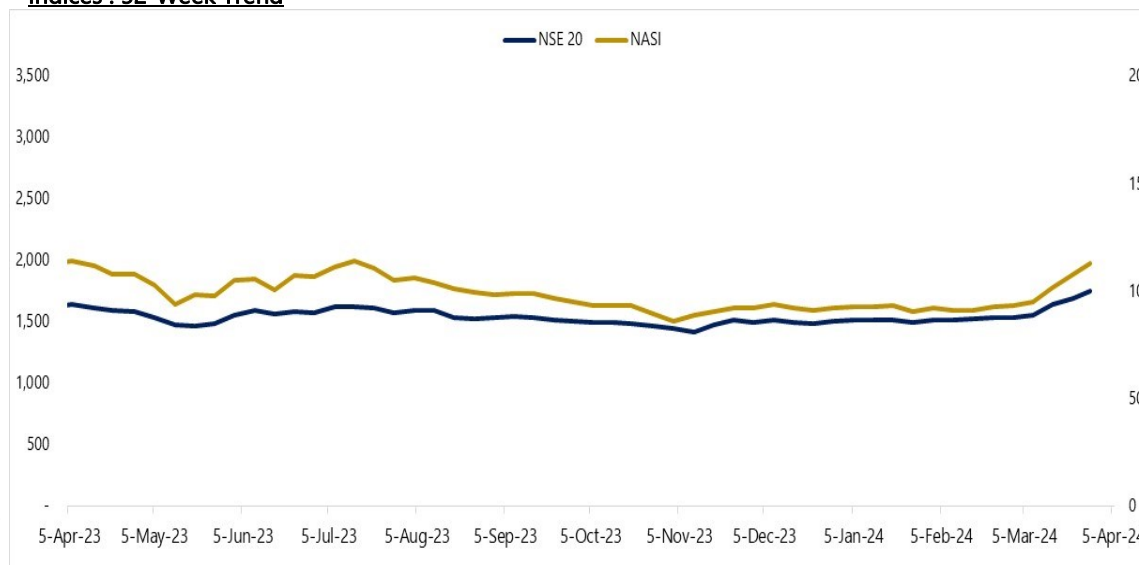


NSE20INDEX* - NSE 20 Index
NGSE50INDEX* - Nigeria Stock Exchange 50 Index

*LTM Price/EPS

(Source: Bloomberg, DBIB Research)

Indices : 52-Week Trend



WEEKLY BOURSE WRAP UP...

.....
Equity Group emerged as the top traded counter on the bourse recording a weekly turnover of USD 10.73 MN (KES 1.40 BN) representing 58.75% of this week's turnover.

The stock **rose** by 1.5% w-o-w to close at KES 47.85 on Friday.

Foreign investors assumed a **net selling position** on the counter this week by accounting for **85.25%** of foreign sales and **72.62%** of foreign purchases.

Week-on-Week Performance

<u>Top gainers</u>	<u>%</u>
Trans-Century	18.4
TotalEnergies	10.2
Home Afrika	10.0
Olympia Capital	8.8
<u>Sanlam Kenya</u>	<u>8.0</u>

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
B.O.C Kenya	(9.0)
Eveready East Africa	(8.9)
ABSA New Gold	(8.7)
Kenya Power	(8.6)
<u>Express Kenya</u>	<u>(8.3)</u>

(Source: NSE, DBIB Research)



<u>Top traders (Value)</u>	<u>USD MN</u>
Equity Group	10.73
Safaricom	5.03
KCB Group	0.94
Co-operative Bank	0.24
<u>E.A. Breweries</u>	<u>0.20</u>

(Source: NSE, DBIB Research)

Y-T-D Performance

<u>Top gainers</u>	<u>%</u>
Equity Group	42.2
Liberty Kenya	38.8
Co-operative Bank	37.4
KCB Group	31.1
<u>Safaricom</u>	<u>26.3</u>

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
NBV	(17.8)
Unga Group	(13.6)
Home Afrika	(13.5)
Standard Group	(12.1)
<u>Express Kenya</u>	<u>(10.8)</u>

(Source: NSE, DBIB Research)



Weekly Foreign Performance

<u>Top Weekly Buys</u>	<u>% Purchase</u>
E.A. Breweries	82.5
KCB Group	81.6
Safaricom	73.1
Equity Group	72.6
<u>BAT Kenya</u>	<u>42.0</u>

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
Centum	96.1
BK Group	88.0
Equity Group	85.3
Safaricom	80.5
<u>Nation Media Group</u>	<u>67.2</u>

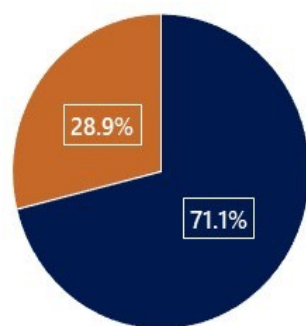
Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
Crown Paints	82.1
Equity Group	75.0
E.A. Breweries	66.7
Safaricom	63.6
<u>KCB Group</u>	<u>39.5</u>

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
BK Group	85.1
Equity Group	85.0
Safaricom	83.4
KenGen	82.8
<u>Centum</u>	<u>79.5</u>

WEEKLY LOCAL VS FOREIGN PARTICIPATION



- Foreign Participation
- Local Participation

(Source: NSE, DBIB Research)

The **Bond market's turnover** for the week stood at USD 76.89 MN (KES 10.05 BN) representing a 55.8% w-o-w drop from USD 173.93 MN (KES 22.92 BN) recorded the previous week.

FROM THE FIXED INCOME DESK

The Bond market's turnover for the week stood at USD 76.89 MN (KES 10.05 BN) representing a 55.8% w-o-w drop from USD 173.93 MN (KES 22.92 BN) recorded the previous week. The bond issue number IFB1/2023/6.5Yr emerged as the top traded bond with a turnover of KES 2.93 BN accounting for 29.1% of the week's turnover. The bond traded between 15.6300% and 17.5000%.

April Bond results: Tap sale results for FXD1/2023/05 and FXD1/2024/10

The Central Bank of Kenya (CBK) had opened a taps sale on the bonds FXD1/2023/05 and FXD1/2024/10 with the intention of raising KES 25.0 BN for budgetary support. The CBK received bids worth KES 35.59 BN for FXD1/2023/05 and KES 12.20 BN for FXD1/2024/10. In turn the CBK accepted bids worth KES 33.95 BN for FXD1/2023/05 and KES 11.90 BN for FXD1/2024/10. The coupon rate for FXD1/2023/05 and FXD12024/10 are 16.8440% and 16.0000%, respectively.

Top Trades for the week ending 05 April 2024

						Total
	Coupon	Yield	Price	Value		
Trading Date	Issue No.	Years	(%)	(%)	(KES m)	(KES m)
2-Apr	IFB1/2023/6.5Yr	6.1	17.9327	16.7086	110.54	1,900.0
2-Apr	IFB1/2024/8.5Yr	8.4	18.4607	16.8000	108.41	600.0
2-Apr	IFB1/2021/16Yr	12.8	12.2570	16.1850	84.64	560.0
5-Apr	IFB1/2023/7Yr	6.2	15.8370	15.9000	104.47	552.3
5-Apr	IFB1/2023/7Yr	6.2	15.8370	16.2500	103.37	500.0
5-Apr	IFB1/2023/7Yr	6.2	15.8370	15.2000	106.73	500.0
4-Apr	IFB1/2021/16Yr	12.8	12.2570	14.8000	90.36	390.0
3-Apr	IFB1/2021/16Yr	12.8	12.2570	15.9000	85.79	380.0
3-Apr	IFB1/2024/8.5Yr	8.4	18.4607	16.8000	108.45	300.0
4-Apr	IFB1/2024/8.5Yr	8.4	18.4607	16.7000	108.90	290.0
2-Apr	IFB1/2023/6.5Yr	6.1	17.9327	16.7000	110.57	260.0
3-Apr	IFB1/2023/6.5Yr	6.1	17.9327	16.6750	110.69	260.0
5-Apr	IFB1/2023/6.5Yr	6.1	17.9327	16.3154	111.90	260.0
4-Apr	FXD1/2021/20Yr	17.3	13.4440	15.4000	90.14	200.0
4-Apr	IFB1/2013/12Yr	1.4	11.0000	15.3500	95.02	200.0
5-Apr	IFB1/2024/8.5Yr	8.4	18.4607	16.7300	108.83	200.0
5-Apr	IFB1/2023/7Yr	6.2	15.8370	14.6125	108.68	173.1

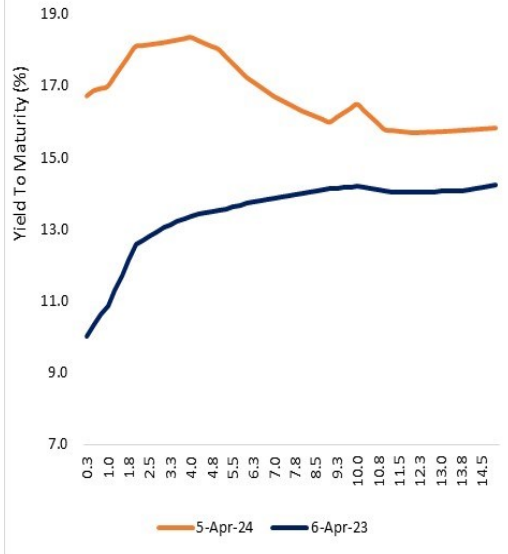
(Source: NSE, DBIB Research)

Treasury Bill auction for the week ending 05 April 2024

Instrument	Amount	Bids Received	Subscription	Bids Accepted	Yield	w-o-w
	(KES Bn)	(KES Bn)	Rate (%)	(KES Bn)	(%)	bps ch
91-day	4.00	11.65	291.20	9.13	16.73	3.3
182-day	10.00	4.09	40.87	3.19	16.91	2.4
364-day	10.00	894	89.44	8.34	16.99	0.0

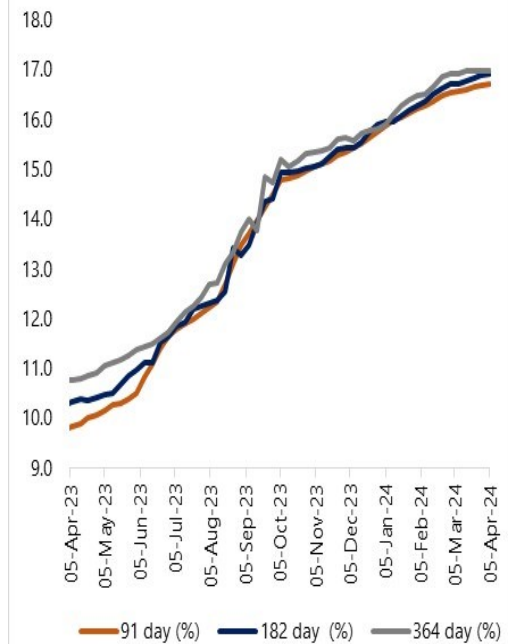
(Source: NSE, DBIB Research)

Kenya: GoK Yield Curve



Source: NSE, DBIB Research

Yields: Treasury Bills



Source: NSE, DBIB Research

Salient News

BAMBURI CEMENT ISSUES PROFIT WARNING

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Bamburi Cement has today issued a profit warning.
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Bamburi Cement has today issued a profit warning, indicating that the projected net earnings for the financial year 2023 will be lower by at least 25% than the net earnings reported in financial year 2022.

The company states that the expected decline in net earnings is largely attributable to the one-off settlement of outstanding tax liabilities and legal disputes in Hima Cement Limited in Uganda ("Hima Cement") as part of closure of the sale transaction thereby impacting 2023 results. Bamburi reported a PAT of KES 181.0 MN in their FY22 results.

(Source: Company filings, DBIB Research).

LAPTRUST IMARA I-REIT DELAYS PUBLICATION OF ANNUAL RESULTS

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LAPTRUST IMARA I-REIT announced a delay in the publication of its full year 2023 results
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LAPTRUST IMARA I-REIT announced a delay in the publication of its full year 2023 results which were supposed to published within 3 months of the end of the financial year as per CMA regulations.

Consequently, the annual report will be published on or before 31stMay 2024 following an extension granted by the Capital Markets Authority.

(Source: Company filings, DBIB Research).

UPCOMING EVENTS

Profit Warnings

1. Nation Media
2. Car & General
3. Crown Paints
4. WPP Scangroup
5. Express Kenya
6. Eaagads

<u>Company</u>	<u>Announcement</u>	<u>Book Closure</u>	<u>Payment</u>
East African Breweries	Interim: KES 1.00	16-Feb-24	26-Apr-24
BAT Kenya	Final: KES 45.00	24-May-24	26-Jun-24
Stanbic	Final: KES 14.20	17-May-24	STA*
Standard Chartered	Final: KES 23.00	19-Apr-24	30-May-24
ABSA Bank	Final: KES 14.20	30-Apr-24	23-May-24
Kakuzi	First & Final: KES 24.00	31-May-24	15-Jun-24
Co-operative Bank	First & Final: KES 1.50	28-Apr-24	10-Jun-24
I&M Group	First & Final: KES 2.55	18-Apr-24	25-May-24
Limuru Tea	Final: KES 1.00	13-Apr-24	30-Jun-24
Umeme	Final: UGX 54.20	28-Jun-24	19-Jul-24
DTB Kenya	First & Final: KES 6.00	24-May-24	28-Jun-24
Equity Group	First & Final: KES 4.00	24-May-24	28-Jun-24
NCBA Group	Final: KES 3.00	30-Apr-24	29-May-24
NSE	Final: KES 0.16	30-May-24	31-Jul-24

(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 p.m.	Serena Hotel	14-May-24
Co-operative Bank Kenya	10:00 a.m.	Virtual	17-May-24
NSE	10:00 a.m.	Virtual	29-May-24
NCBA	10:00 a.m.	Virtual	29-May-24
DTB Kenya	10:00 a.m.	Virtual	21-Jun-24
BAT Kenya	10:00 a.m.	Virtual	26-Jun-24
Equity Group	10:00 a.m.	Virtual	26-Jun-24

(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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