

DBIB WEEKLY BULLETIN

WEEK 15

Date: 12.04.2024

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INDICES & MARKET METRICS MOVEMENT

NSE 20 and **NASI** eased by 1.3% and 2.4% w-o-w to close at 1724.86 and 110.63 respectively.

Weekly equity turnover dropped by 42.2% w-o-w to close at USD 10.6 MN (KES 1.38 BN).

USD | KES: KES strengthened by 0.30% w-o-w to close at 130.35 (16.7% year-to-date).

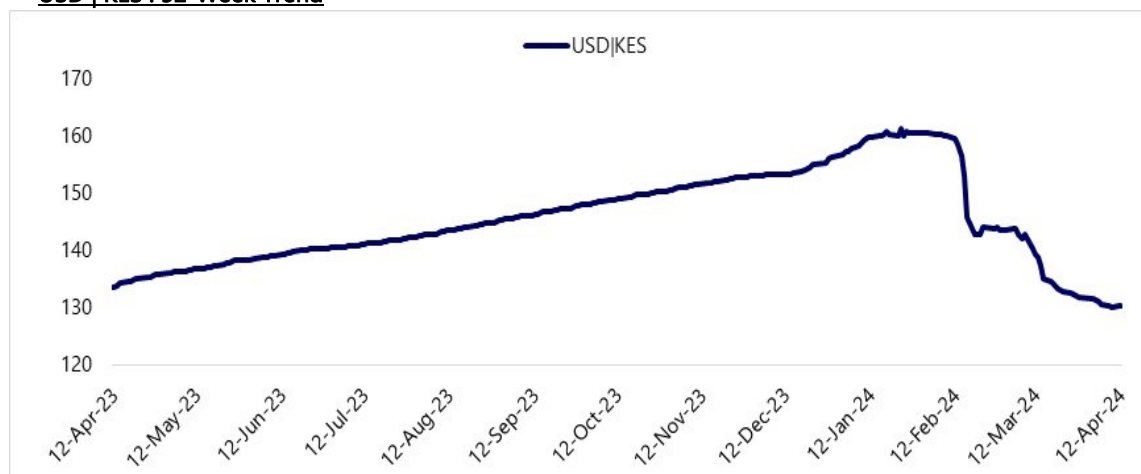
Index	Current	1 wk (%)	3 m (%)	6 m (%)	YTD (%)
NASI	110.63	(2.41)	19.21	18.49	20.11
NSE-20	1,724.86	(1.33)	13.92	15.59	14.90
DBIB Select	90.43	(0.91)	8.49	8.15	10.26
MSCI Kenya (USD)	848.83	(2.82)	51.75	39.92	53.48
MSCI Frontier (USD)	521.62	(1.95)	1.72	6.86	2.89

(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
MarkEV Cap. (USD m)	1,728.39	(2.42)	8.65	19.21	18.48
MarkEV Turnover (USD m)	10.56	(42.19)	(47.96)	146.83	235.85
MarkEV P/E (x)	9.41	0.30	10.47	22.48	10.59
MarkEV Div. yld (%) *	6.36	15.36	243.88	(244.73)	(283.79)
MarkEV ROE (%) *	22.62	(4.95)	(289.92)	(478.77)	(1,295.02)

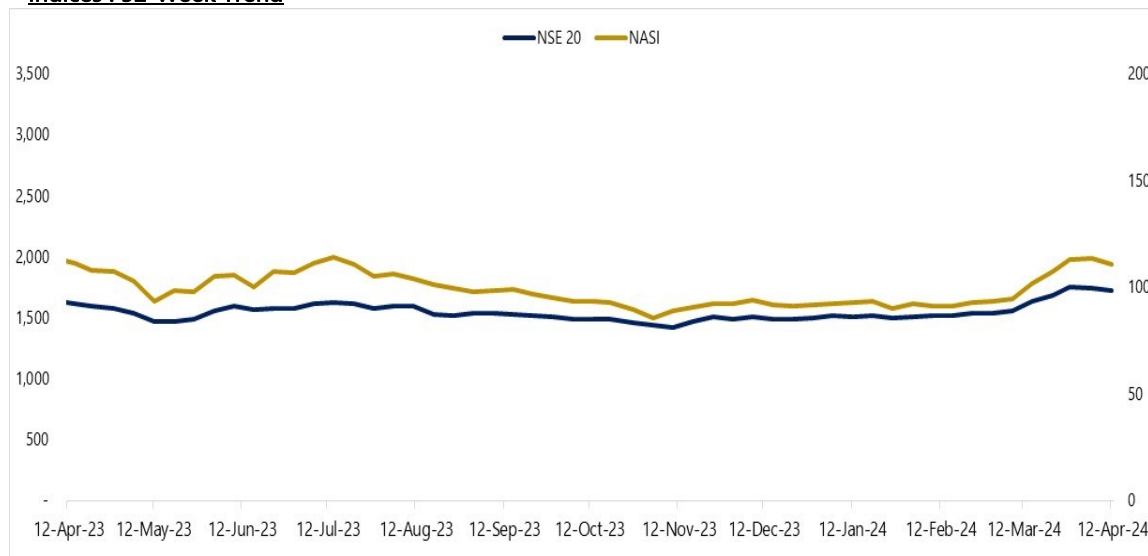
* Changes in % **Changes in bps -Market ROE is market cap weighted -ch: changes
(Source: NSE, DBIB Research)

USD | KES : 52-Week Trend



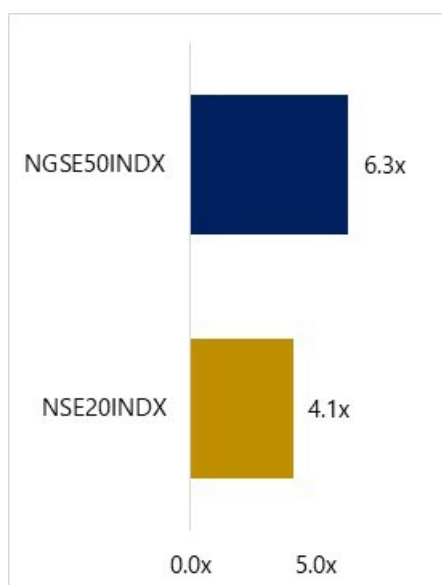
(Source: CBK, DBIB Research)

Indices : 52-Week Trend



(Source: NSE, DBIB Research)

PEER P/E MULTIPLES



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

*LTM Price/EPS

(Source: Bloomberg, DBIB Research)

WEEKLY BOURSE WRAP UP...

KCB Group emerged as the top traded counter on the bourse recording a weekly turnover of USD 3.22 MN (KES 0.42 BN) representing 30.44% of this week's turnover.

The stock eased by 0.2% w-o-w to close at KES 3-30.05 on Friday.

Foreign investors assumed a **net buying position** on the counter this week by accounting for **17.37%** of foreign sales and **71.50%** of foreign purchases.

Week-on-Week Performance

<u>Top gainers</u>	<u>%</u>
Trans-Century	13.8
Britam Holdings	12.9
Bamburi Cement	10.1
Home Afrika	6.1
E.A.Cables	4.0

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Car & General	(10.0)
Eaagads Ltd	(9.7)
Kapchorua Tea Kenya	(8.7)
Kenya Power	(8.2)
Crown Paints	(6.9)

(Source: NSE, DBIB Research)



<u>Top traders (Value)</u>	<u>USD MN</u>
KCB Group	3.22
Safaricom Plc	2.92
Equity Group	1.67
E.A. Breweries	0.66
BAT Kenya	0.64

(Source: NSE, DBIB Research)

Y-T-D Performance

<u>Top gainers</u>	<u>%</u>
Liberty Kenya	38.8
Equity Group	38.0
Bamburi Cement	37.2
KCB Group	32.5
Trans-Century	26.9

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
NBV	(16.7)
Express Kenya	(13.5)
ABSA New Gold	(12.5)
Standard Group	(12.1)
Unga Group	(9.9)

(Source: NSE, DBIB Research)



Weekly Foreign Performance

<u>Top Weekly Buys</u>	<u>% Purchase</u>
E.A. Breweries	94.8
Equity Group	91.5
KCB Group	71.5
Safaricom	64.7
ABSA Bank	30.4

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
Trans-Century	91.6
Unga Group	89.9
E.A. Breweries	86.0
Centum	68.0
Equity Group	62.6

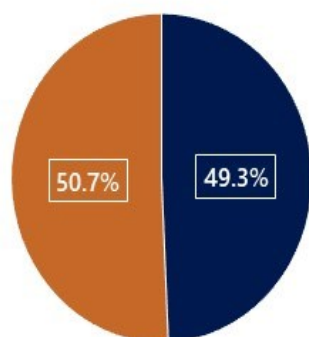
Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
Crown Paints	79.5
Equity Group	75.6
E.A. Breweries	70.2
Safaricom	63.6
KCB Group	43.9

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
Equity Group	84.3
BK Group	83.4
Safaricom	82.0
KenGen	80.7
Centum	79.2

WEEKLY LOCAL VS FOREIGN PARTICIPATION



■ Foreign Participation
■ Local Participation

(Source: NSE, DBIB Research)

The **Bond market's** turnover for the week stood at USD 10.56 MN (KES 16.61 BN) representing a 55.8% w-o-w increase from USD 76.89 MN (KES 10.05 BN) recorded the previous week.

FROM THE FIXED INCOME DESK

The Bond market's turnover for the week stood at USD 10.56 MN (KES 16.61 BN) representing a 55.8% w-o-w increase from USD 76.89 MN (KES 10.05 BN) recorded the previous week. The bond issue number IFB1/2024/8.5Yr emerged as the top traded bond with a turnover of KES 6.27 BN accounting for 37.7% of the week's turnover. The bond traded between 15.7800% and 16.2547%.

Top Trades for the week ending 12 April 2024

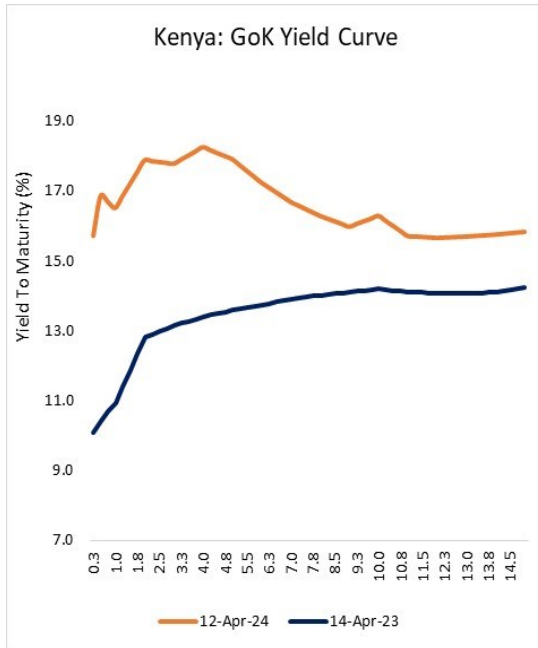
						Total
	Coupon	Yield	Price	Value		
Trading Date	Issue No.	Years	(%)	(%)	(KES m)	(KES m)
9-Apr	IFB1/2024/8.5Yr	8.3	18.4607	16.6500	109.34	1,167.6
11-Apr	FXD1/2024/3Yr	2.8	18.3854	17.6250	105.91	1,000.0
12-Apr	FXD1/2024/3Yr	2.8	18.3854	17.4226	106.39	1,000.0
9-Apr	IFB1/2024/8.5Yr	8.3	18.4607	16.7000	109.14	973.5
9-Apr	IFB1/2023/7Yr	6.2	15.8370	14.6000	108.89	776.9
8-Apr	IFB1/2023/6.5Yr	6.1	17.9327	16.7000	110.86	700.0
11-Apr	IFB1/2024/8.5Yr	8.3	18.4607	16.7500	109.04	700.0
12-Apr	FXD1/2024/3Yr	2.8	18.3854	17.6479	105.91	650.0
12-Apr	IFB1/2024/8.5Yr	8.3	18.4607	16.7000	109.29	556.6
11-Apr	IFB1/2024/8.5Yr	8.3	18.4607	16.6500	109.44	552.3
8-Apr	FXD1/2023/5Yr	4.3	16.8440	18.3000	99.61	500.0
11-Apr	IFB1/2023/6.5Yr	6.1	17.9327	16.7000	111.01	500.0
12-Apr	FXD1/2023/5Yr	4.2	16.8440	17.7000	101.50	500.0
12-Apr	IFB1/2024/8.5Yr	8.3	18.4607	16.7250	109.19	500.0
8-Apr	IFB1/2024/8.5Yr	8.3	18.4607	16.7000	109.09	460.0
8-Apr	IFB1/2023/7Yr	6.2	15.8370	16.1000	103.97	450.0
9-Apr	FXD1/2023/5Yr	4.3	16.8440	18.3672	99.47	400.0
8-Apr	IFB1/2023/6.5Yr	6.1	17.9327	16.6500	111.01	300.0
12-Apr	FXD1/2023/5Yr	4.2	16.8440	18.1000	100.36	300.0
8-Apr	IFB1/2024/8.5Yr	8.3	18.4607	16.7562	108.87	290.0
12-Apr	FXD1/2021/25Yr	22.0	13.9240	13.9620	105.76	250.0
9-Apr	IFB1/2013/12Yr	1.4	11.0000	15.0000	95.63	200.0
11-Apr	IFB1/2024/8.5Yr	8.3	18.4607	16.7000	109.24	200.0
11-Apr	FXD1/2024/3Yr	2.8	18.3854	17.6500	105.85	175.0
11-Apr	IFB1/2018/20Yr	14.5	11.9500	16.8110	85.09	165.7
12-Apr	IFB1/2018/20Yr	14.5	11.9500	16.5000	86.20	165.7
12-Apr	IFB1/2024/8.5Yr	8.3	18.4607	16.6000	109.69	158.0

Source: NSE, DBIB Research)

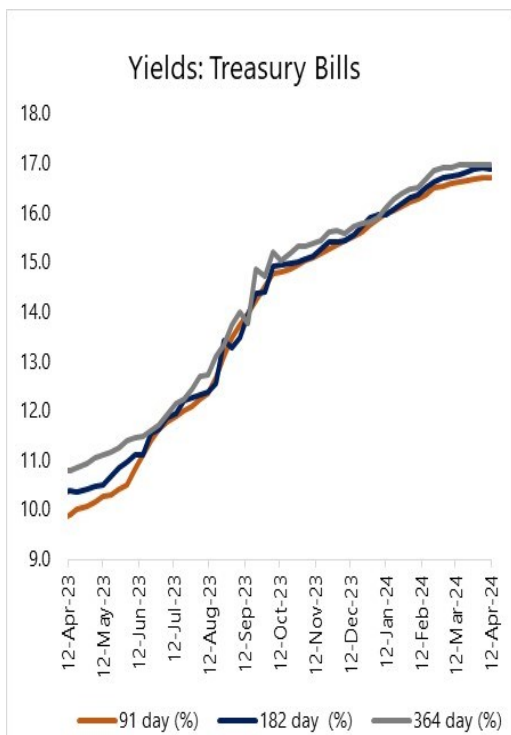
Treasury Bill auction for the week ending 12 April 2024

Instrument	Amount	Bids Received	Subscription	Bids Accepted	Yield	w-o-w
	(KES Bn)	(KES Bn)	Rate (%)	(KES Bn)	(%)	bps ch
91-day	4.00	16.42	410.43	16.38	15.733	(99.1)
182-day	10.00	10.56	105.64	10.51	16.868	(0.5)
364-day	10.00	19.29	192.86	18.82	16.531	(45.9)

(Source: NSE, DBIB Research)



Source: NSE, DBIB Research



Source: NSE, DBIB Research

Salient News

LIMURU TEA ANNOUNCES CHANGE IN BOOK CLOSURE DATE

.....
Bamburi Cement has today issued a profit warning.
.....

Limuru Tea has announced a change in its book closure date which will now be on the 15th of April 2024 (previously 13th April 2024).

(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
7. Bamburi Cement

<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	15-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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