

# DBIB WEEKLY BULLETIN

# WEEK 15

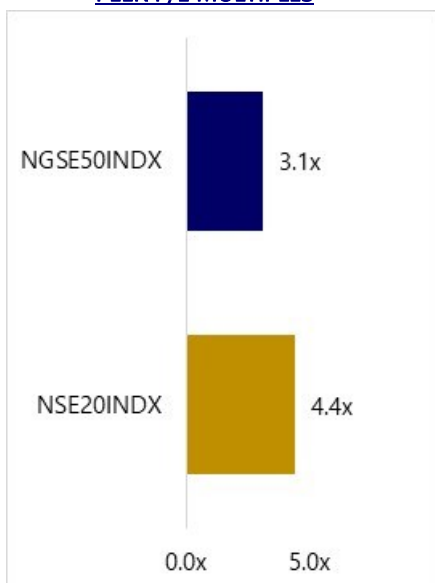
Date: 11.04.2025

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## INDICES & MARKET METRICS MOVEMENT

### PEER P/E MULTIPLES



NSE20INDX\* - NSE 20 Index

NGSE50INDX\* - Nigeria Stock Exchange 50 Index

\*LTM Price/EPS

(Source: Bloomberg, DBIB Research)

Index	Current	1 wk (%)	3 m (%)	6 m (%)	YTD (%)
NASI	126.78	(3.60)	(2.21)	15.12	2.67
NSE-20	2,166.25	(2.64)	0.98	19.91	7.74
DBIB Select	104.31	(1.43)	0.09	12.70	2.84
MSCI Kenya (USD)	893.48	(4.75)	(5.26)	6.63	(2.26)
MSCI Frontier (USD)	549.46	(0.20)	2.68	1.72	3.16

(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
Market Cap. (USD m)	15,363.13	(3.94)	(2.28)	(2.32)	15.13
Market Turnover (USD m)	12.45	(22.88)	(19.82)	(41.96)	79.64
Market P/E (x)	8.55	(3.03)	(1.71)	(8.04)	(15.21)
Market Div. yld (%) **	9.10	30.44	95.99	27.80	273.83
Market ROE (%) **	22.62	(3.84)	(15.49)	(90.33)	0.25

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

(Source: NSE, DBIB Research)

Exchange Rate Statistics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
KES/USD*	129.71	(0.16)	(0.17)	(0.00)	0.00
KES/GBP*	168.82	(0.87)	(6.08)	(0.00)	(0.03)
KES/EUR*	146.61	(4.38)	(10.01)	(0.04)	(0.05)
Fx Reserve (USD MN)*	9,729.00	(3.24)	6.00	0.17	0.33
Fx reserve: Import Cover**	4.40	(70.00)	(0.30)	0.10	0.60
Inflation**	3.60	-	32.00	88.00	(140.00)
CBR**	10.00	(75.00)	(125.00)	(200.00)	(300.00)

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

(Source: NSE, DBIB Research)

### Weekly Market Summary

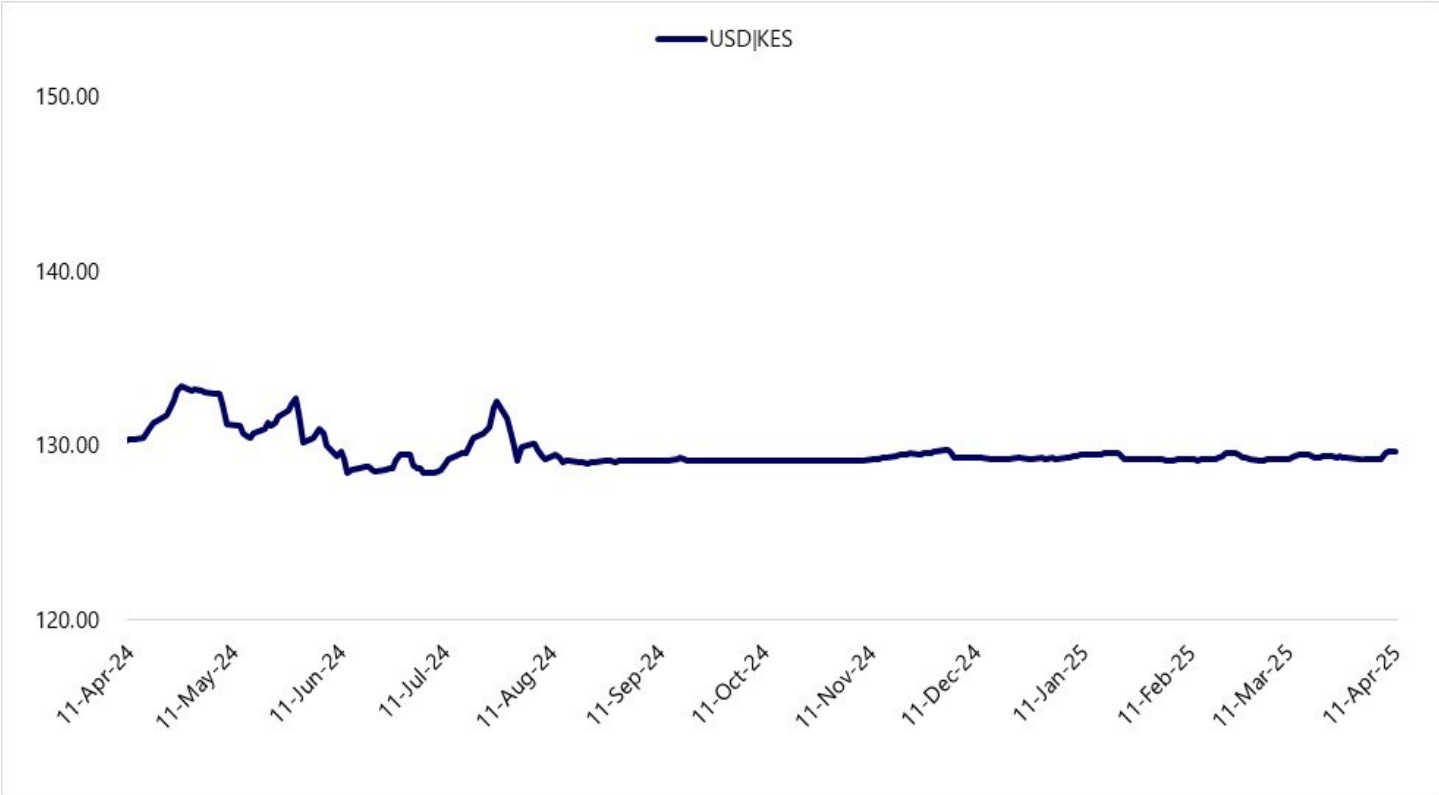
**NSE 20** and **NASI** shed 2.64% and 3.60% w-o-w to close at 2166.25 and 131.51, respectively.

**Weekly equity turnover** went down by 22.9% w-o-w to close at USD 12.45 MN (KES 1.62 BN).

**USD | KES:** KES weakened by 0.36% w-o-w to close at 129.71 (-0.32% year-to-date).

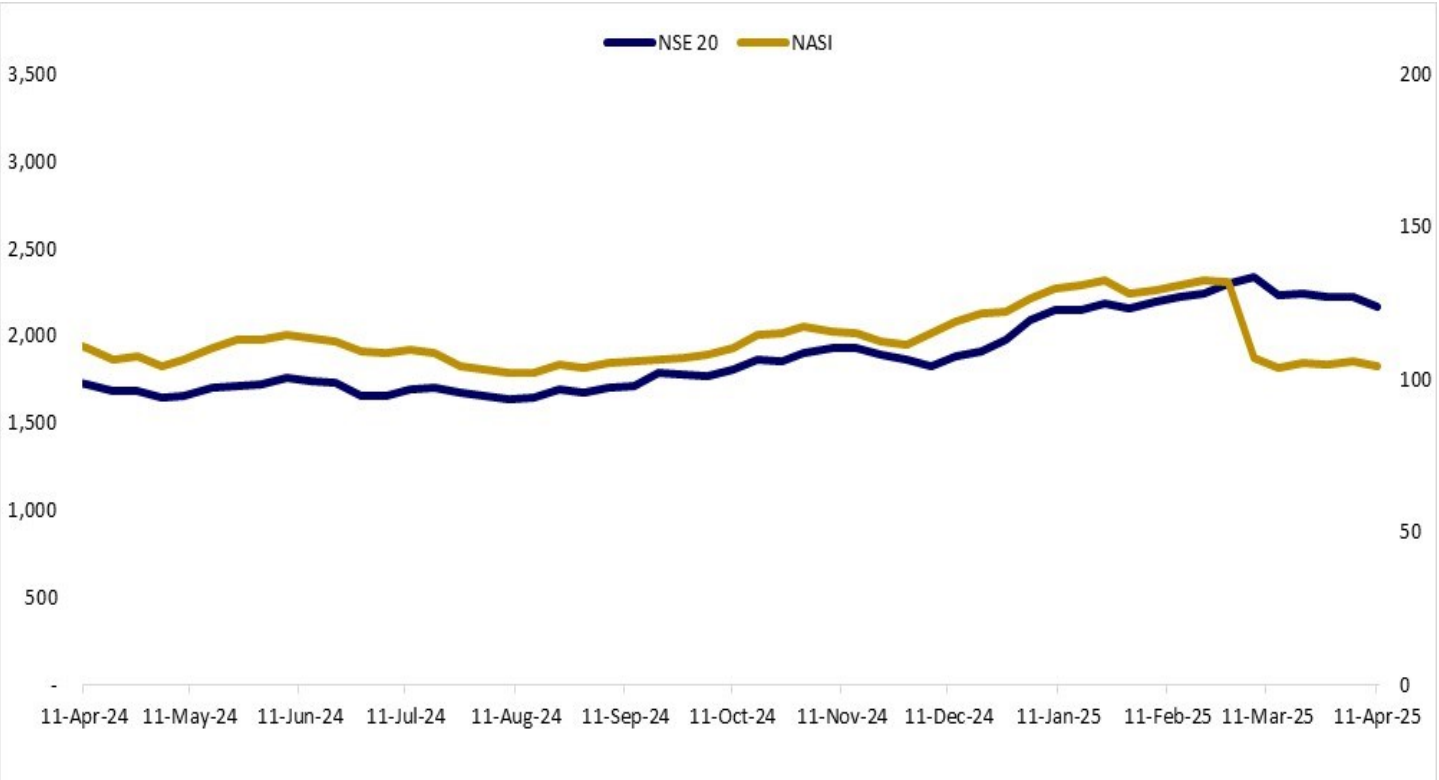
# INDICES & MARKET METRICS MOVEMENT

USD | KES : 52-Week Trend



(Source: CBK, DBIB Research)

Indices : 52-Week Trend



(Source: NSE, DBIB Research)



# WEEKLY BOURSE WRAP UP...

Safaricom emerged as the top traded counter on the bourse recording a weekly turnover of USD 4.47 MN (KES 0.58 BN) representing 35.88% of this week's turnover.

The stock **decreased** by 5.4% w-o-w to close at KES 17.65 on Friday.

Foreign investors assumed a **net selling position** on the counter this week by accounting for **89.25%** of foreign sales and **60.30%** of foreign purchases.

## Week-on-Week Performance

<u>Top Gainers</u>	<u>%</u>
Sanlam Kenya	20.3
Uchumi Supermarket	11.4
Kakuzi	9.9
Crown Paints Kenya	7.5
Liberty Kenya Holdings	3.6

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Unga Group	(15.2)
Sameer Africa	(15.1)
HF Group	(10.5)
Olympia Capital Holdings	(10.5)
Eaagads	(9.1)

(Source: NSE, DBIB Research)



<u>Top Traders (Value)</u>	<u>USD MN</u>
Safaricom	4.47
KCB Group	2.36
Equity Group	1.62
Britam Holdings	0.80
East African Breweries	0.57

(Source: NSE, DBIB Research)

## Y-T-D Performance

<u>Top Gainers</u>	<u>%</u>
Trans-Century	246.2
Uchumi Supermarket	129.4
Home Afrika	109.1
Sanlam Kenya	97.3
E.A. Cables	95.4

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Africa Mega Agricorn	(27.1)
B.O.C Kenya	(12.1)
The Limuru Tea	(11.0)
Carbacid Investments	(9.8)
I&M Group	(8.6)

(Source: NSE, DBIB Research)



## Weekly Foreign Performance

<u>Top Weekly Buys</u>	<u>% Purchase</u>
Crown Paints	91.3
Jubilee Holdings	82.7
NSE	81.3
E.A. Breweries	74.8
Safaricom	60.3

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
NBV	96.2
Safaricom	89.3
Equity Group	78.0
Jubilee Holdings	77.1
KCB Group	68.7

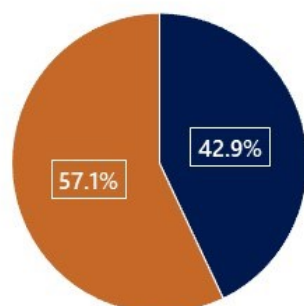
## Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
BK Group	93.1
Jubilee Holdings	73.1
E.A. Breweries	71.6
NSE	68.2
Safaricom	63.4

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
BK Group	97.8
Safaricom	78.9
Stanbic Holdings	71.2
BAT Kenya	67.1
NBV	59.5

## WEEKLY LOCAL VS FOREIGN PARTICIPATION



■ Foreign Participation  
■ Local Participation

(Source: NSE, DBIB Research)

## FROM THE FIXED INCOME DESK

The **bond market's turnover** for the week stood at USD 277.75 MN (KES 35.90 BN) representing a 80.1% w-o-w increase from USD 277.75 MN (KES 35.90 BN) recorded the previous week.

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### April Issue Results: FXD1/2020/015, FXD1/2022/015 and FXD1/2022/025.

The Central Bank of Kenya (CBK) had re-opened FXD1/2020/015 (9.9 years), FXD1/2022/015 (12.1 years) and FXD1/2022/025 (22.6 years) with the intention of raising KES 70.0 BN for budgetary support. The CBK received total bids worth KES 71.7 BN translating to a performance rate of 102.5% and in turn accepted bids worth KES 71.4 BN. The coupon rate for FXD1/2020/015, FXD1/2022/015 and FXD1/2022/025 stood at 12.7560%, 13.9420% and 14.1880%, respectively.

### Top Trades for the week ending 11<sup>th</sup> April 2025

						Total
	Coupon	Yield	Price	Value		
Trading Date	Issue No.	Years	(%)	(%)	(KES m)	(KES m)
8-Apr	FXD1/2020/5Yr	0.1	11.6670	8.7500	105.16	2,800.0
10-Apr	IFB1/2023/6.5Yr	5.1	17.9327	12.0500	123.09	1,975.6
8-Apr	IFB1/2018/15Yr	7.8	12.5000	13.8500	97.63	1,600.0
9-Apr	IFB1/2018/15Yr	7.8	12.5000	13.6500	98.38	1,600.0
9-Apr	IFB1/2018/15Yr	7.8	12.5000	13.4000	99.29	1,600.0
10-Apr	FXD1/2016/10Yr	1.4	15.0390	10.5500	107.65	1,357.9
8-Apr	FXD1/2024/3Yr	1.8	18.3854	10.9000	115.97	1,300.0
9-Apr	FXD1/2018/25Yr	18.1	13.4000	13.5700	103.01	1,300.0
8-Apr	IFB1/2023/6.5Yr	5.1	17.9327	12.7500	120.95	1,225.6
11-Apr	IFB1/2023/6.5Yr	5.1	17.9327	12.0000	123.28	1,213.5
8-Apr	IFB1/2023/6.5Yr	5.1	17.9327	12.4000	121.97	1,100.0
10-Apr	IFB1/2022/14Yr	11.6	13.9380	13.6000	107.33	1,001.0

### Sell & buy-backs

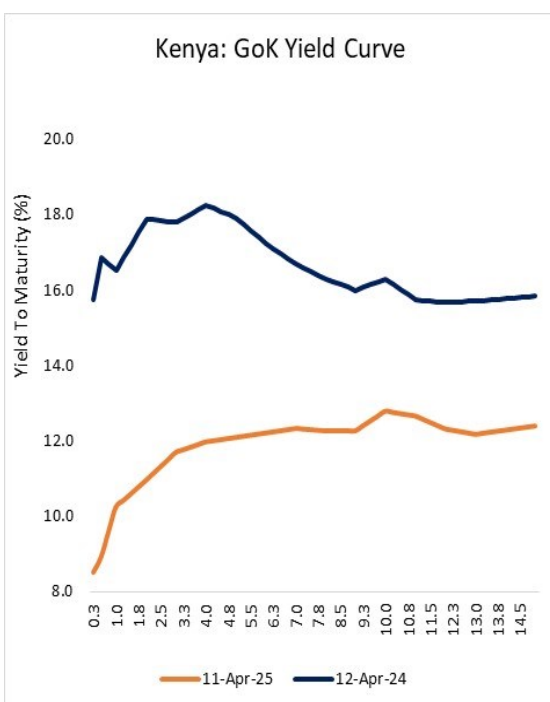
11-Apr	IFB1/2022/19Yr	15.8	12.9650	12.9000	102.21	320.1
11-Apr	IFB1/2022/19Yr	15.8	12.9650	12.8500	102.49	320.1
11-Apr	IFB1/2021/21Yr	17.4	12.7370	12.7400	101.07	313.0
11-Apr	IFB1/2023/17Yr	14.9	14.3990	14.5200	100.59	200.0

(Source: NSE, DBIB Research)

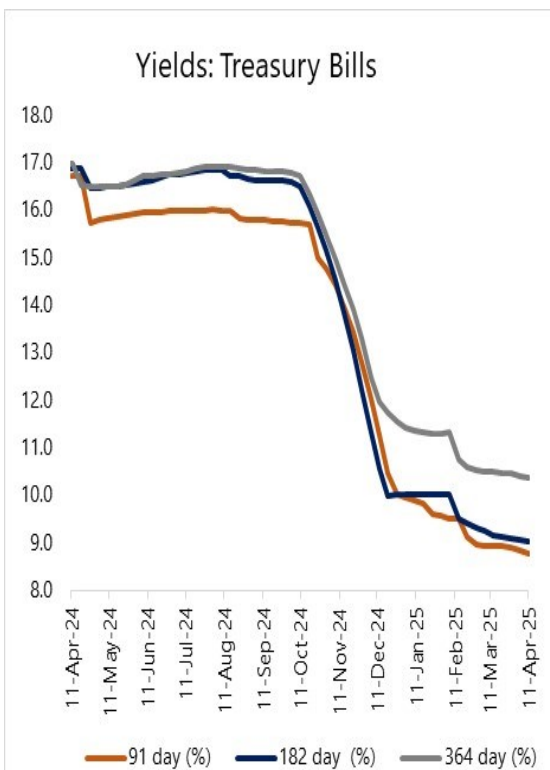
### Treasury Bill auction for the week ending 11<sup>th</sup> April 2025

Instrument	Amount (KES Bn)	Bids Received (KES Bn)	Subscription Rate (%)	Bids Accepted (KES Bn)	Yield (%)	w-o-w bps ch
91-day	4.00	17.42	435.40	7.41	8.501	(12.9)
182-day	10.00	11.07	110.70	11.05	8.894	(14.1)
364-day	10.00	25.27	252.68	25.09	10.232	(15.5)

(Source: NSE, DBIB Research)



Source: NSE, DBIB Research



Source: NSE, DBIB Research

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## Salient News

### Sanlam Rights Issue

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**Sanlam** has announced a rights issue with the company looking to raise upto KES 2.5 BN through offering 500 MN shares at KES 5.00 per share. The purpose of the rights

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**Sanlam** has announced a rights issue with the company looking to raise upto KES 2.5 BN through offering 500 MN shares at KES 5.00 per share. The purpose of the rights issue Shareholders will be entitled to 125 new shares for every 36 (125:36) existing shares held.

*(Source: Company filings, DBIB Research).*

### Umeme Shares extended suspension from trading

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**Umeme** shares have now been suspended from trading until Monday, 12<sup>th</sup> May 2025.

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**Umeme shares have now been suspended from trading until Monday, 12<sup>th</sup> May 2025**  
The extensions follows continued developments regarding the Company's concession with the Government of Uganda, and the ongoing process surrounding the final reconciliation of the Buy Out Amount.

Umeme has already received USD 118.4 MN from the Government of Uganda against the estimated buyout of USD 234.0 MN.

*(Source: Company filings, DBIB Research).*

## UPCOMING EVENTS

### Profit Warnings

1. WPP Scangroup
2. Total Energies.
3. Express Kenya

Company	Announcement	Book Closure	Payment
E.A. Breweries	Interim: KES 2.50	21-Feb-24	30-Apr-25
Kenya Power	Interim: KES 0.20	28-Feb-25	11-Apr-25
Laptrust Imara I-REIT	Final: KES 0.44	02-Apr-25	30-Apr-25
KCB Group	Final: KES 1.50	03-Apr-25	STA*
I&M Group	Final: KES 1.70	16-Apr-25	22-May-25
CIC Insurance Group	First & Final: KES 0.13	22-Apr-25	18-Jun-25
CIC Insurance Group	Bonus Issue: 1:10	22-Apr-25	18-Jun-25
Co-operative Bank	First & Final: KES 1.50	28-Apr-25	10-Jun-25
ABSA Bank Kenya	Final: KES 1.55	30-Apr-25	22-May-25
NCBA Group	Final: KES 3.25	30-Apr-25	28-May-25
Standard Chartered Bank	Final: KES 37.00	30-Apr-25	28-May-25
Stanbic Holdings	Final: KES 18.90	16-May-25	STA*
NSE	Final: KES 0.32	21-May-25	31-Jul-25
BAT Kenya	First & Final: KES 45.00	23-May-25	25-Jun-25
DTB Kenya	First & Final: KES 7.00	23-May-25	27-Jun-25
Equity Group	First & Final: KES 4.25	23-May-25	30-Jun-25
Kakuzi	Final: KES 8.00	31-May-25	16-Jun-25
Liberty Kenya	Final: KES 0.50	STA*	STA*
Liberty Kenya	Special: KES 0.50	STA*	STA*
Kenya Re	First & Final: KES 0.15	STA*	STA*

(Source: NSE, DBIB Research)

STA\*—Subject to approval

## AGM SCHEDULE

Company	Time	Venue	Date
CIC Insurance Group	11:00 a.m.	Virtual	09-May-25
Kakuzi	12:00 p.m.	Virtual	14-May-25
NSE	11:00 a.m.	Virtual	21-May-25
Liberty Kenya	11:00 a.m.	Virtual	23-May-25
Equity Group	11:00 a.m.	Virtual	25-Jun-25

\*AGM will also be held virtually.

(Source: Company filings, DBIB Research)

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## 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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