

DBIB WEEKLY BULLETIN

WEEK 16

Date: 17.04.2025

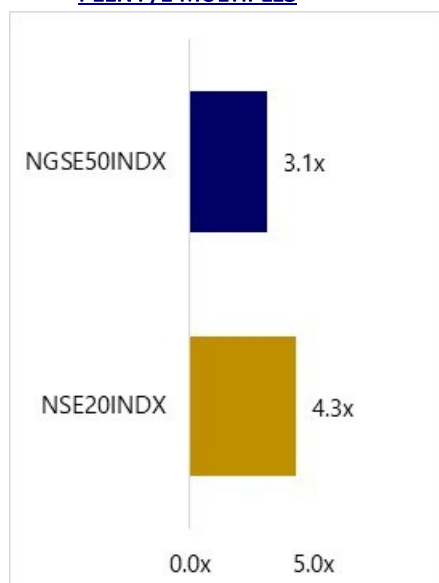
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INDICES & MARKET METRICS MOVEMENT

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	125.33	(1.14)	(4.17)	9.44	1.50
NSE-20	2,151.08	(0.70)	0.20	15.55	6.98
DBIB Select	103.75	(0.54)	1.00	7.82	2.29
MSCI Kenya (USD)	883.56	(1.11)	(7.37)	1.78	(3.34)
MSCI Frontier (USD)	558.39	1.63	3.34	3.93	4.83

(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
Market Cap. (USD m)	15,178.21	(1.20)	(4.05)	(4.28)	9.40
Market Turnover (USD m)	7.39	(40.65)	(58.31)	(47.78)	18.73
Market P/E (x)	8.25	(3.46)	(7.25)	4.31	(25.35)
Market Div. yld (%) **	9.16	5.93	109.61	69.37	245.31
Market ROE (%) **	22.56	(5.90)	(0.36)	(117.91)	(0.56)

* 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*	129.79	(0.22)	(0.17)	(0.00)	0.01
KES/GBP*	171.43	(2.43)	(8.29)	(0.02)	(0.05)
KES/EUR*	147.35	(4.91)	(10.51)	(0.05)	(0.05)
Fx Reserve (USD MN)*	9,808.00	(2.46)	7.27	0.16	0.36
Fx reserve: Import Cover**	4.40	(70.00)	(0.30)	-	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

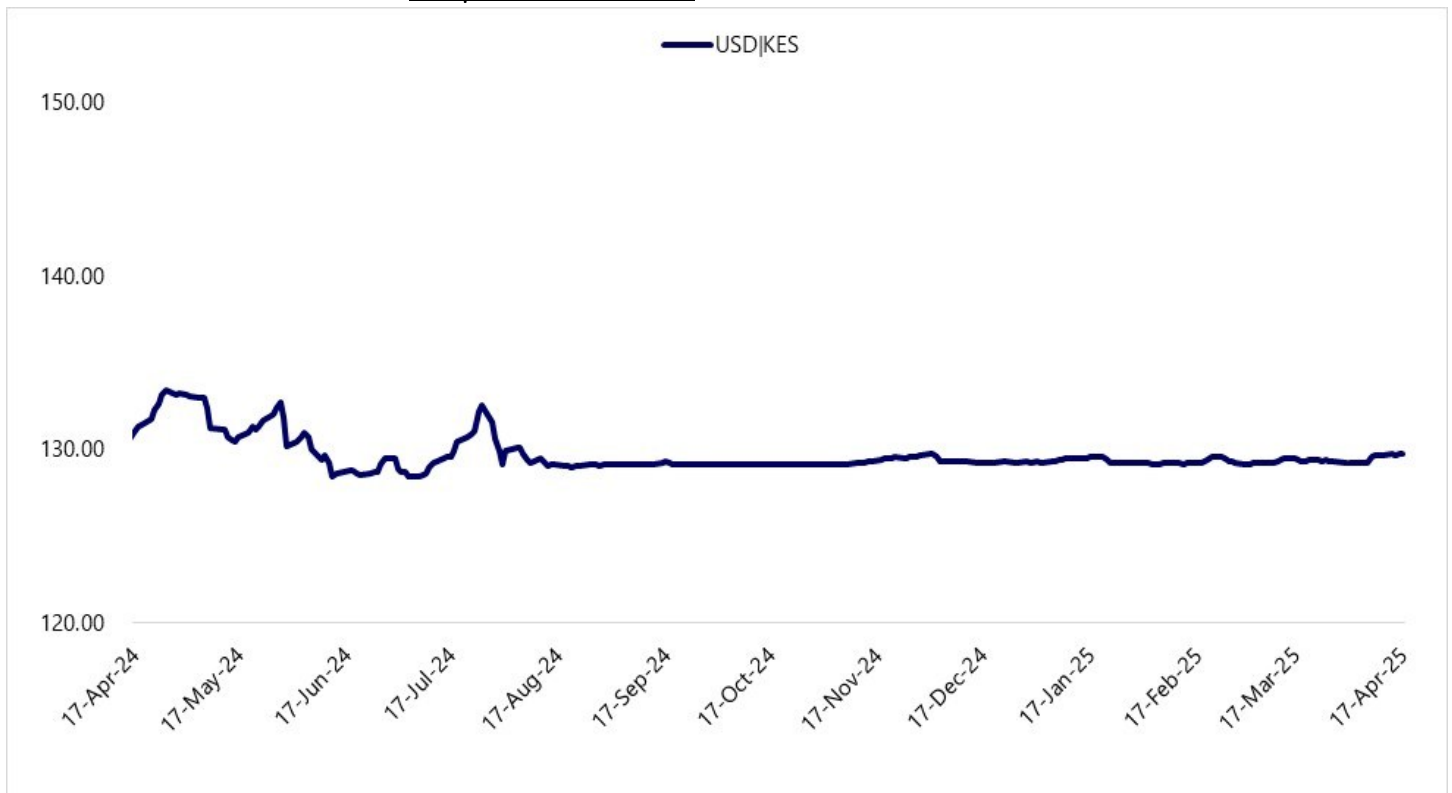
NSE 20 and **NASI** shed 0.70% and 1.14% w-o-w to close at 2,151.08 and 125.33, respectively.

Weekly equity turnover went down by 40.7% w-o-w to close at USD 7.39 MN (KES 0.96 BN).

USD | KES: KES weakened by 0.06% w-o-w to close at 129.79 (-0.39% year-to-date).

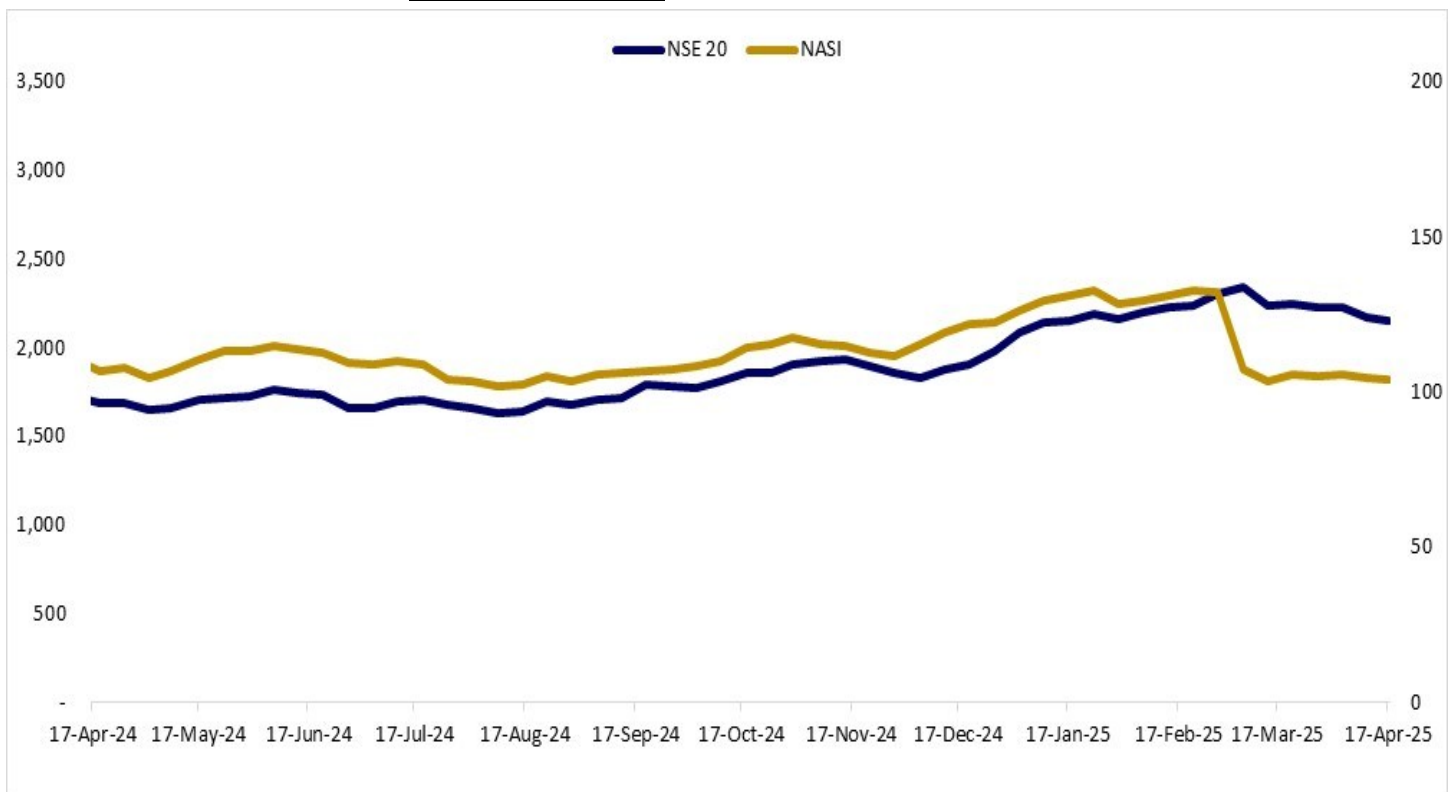
INDICES & MARKET METRICS MOVEMENT

USD | KES : 52-Week Trend



(Source: CBK, DBIB Research)

Indices : 52-Week Trend



(Source: NSE, DBIB Research)

WEEKLY BOURSE WRAP UP...

KCB Group emerged as the top traded counter on the bourse recording a weekly turnover of USD 3.33 MN (KES 0.43 BN) representing 45.00% of this week's turnover.

The stock **decreased** by 0.1% w-o-w to close at KES 38.25 on Friday.

Foreign investors assumed a **net selling position** on the counter this week by accounting for **73.26%** of foreign sales and **33.88%** of foreign purchases.

Week-on-Week Performance

<u>Top Gainers</u>	<u>%</u>
Sameer Africa	13.2
Eaagads	8.3
E.A. Cables	7.1
Home Afrika	5.5
Diamond Trust Bank Kenya	4.6

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Express Kenya	(10.1)
Kenya Airways	(9.6)
Longhorn Publishers	(8.7)
I&M Group	(7.1)
Kakuzi	(6.6)

(Source: NSE, DBIB Research)



<u>Top Traders (Value)</u>	<u>USD MN</u>
KCB Group	3.33
Safaricom	1.63
East African Breweries	0.48
Britam Holdings	0.43
Standard Chartered	0.38

(Source: NSE, DBIB Research)

Y-T-D Performance

<u>Top Gainers</u>	<u>%</u>
Trans-Century	241.0
Uchumi Supermarket	117.6
Home Afrika	109.3
E.A. Cables	108.1
Sanlam Kenya	106.1

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Africa Mega Agricorn	(27.1)
I&M Group	(17.4)
Nation Media Group	(11.1)
B.O.C Kenya	(9.9)
Express Kenya	(9.7)

(Source: NSE, DBIB Research)



Weekly Foreign Performance

<u>Top Weekly Buys</u>	<u>% Purchase</u>
Jubilee Holdings	84.3
Safaricom	82.1
E.A. Breweries	79.2
Crown Paints	76.1
NSE	71.1

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
E.A. Breweries	96.2
Equity Group	88.6
Safaricom	82.6
KCB Group	73.3
NBV	69.3

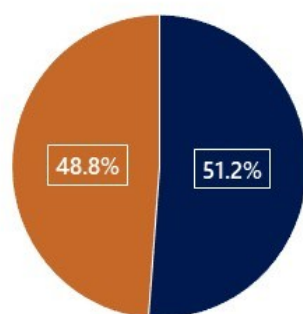
Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
BK Group	93.0
Jubilee Holdings	73.3
E.A. Breweries	71.9
NSE	68.2
Safaricom	63.8

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
BK Group	97.8
Safaricom	79.0
Stanbic Holdings	70.9
BAT Kenya	67.0
NBV	59.6

WEEKLY LOCAL VS FOREIGN PARTICIPATION



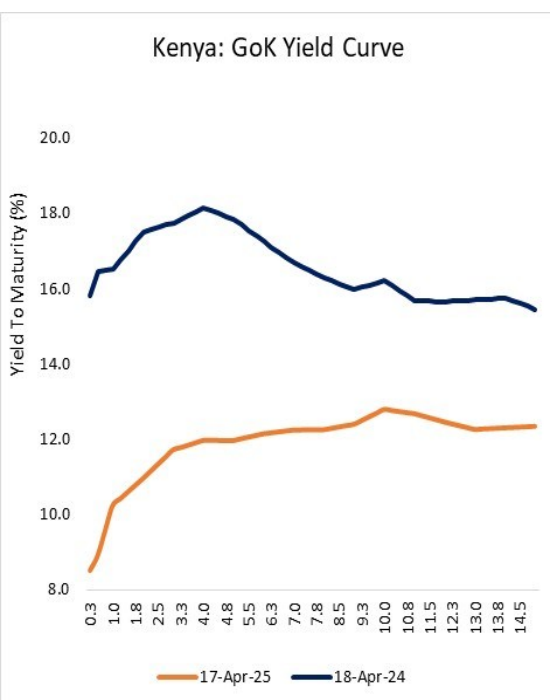
- Foreign Participation
- Local Participation

(Source: NSE, DBIB Research)

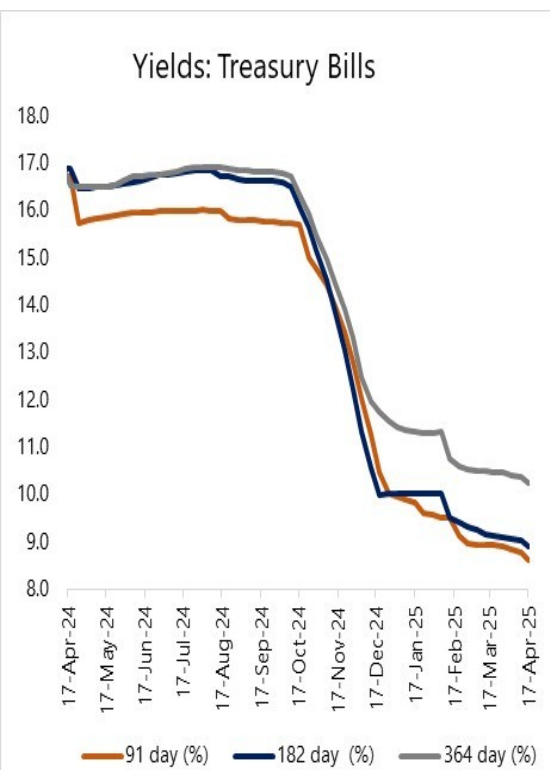
FROM THE FIXED INCOME DESK

The **bond market's turnover** for the week stood at USD 343.16 MN (KES 44.54 BN) representing a 31.4% w-o-w decrease from USD 500.32 MN (KES 64.90 BN) recorded the previous week.

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Source: NSE, DBIB Research



Source: NSE, DBIB Research

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 17th April 2025

						Total
	Coupon	Yield	Price	Value		
Trading Date	Issue No.	Years	(%)	(%)	(KES m)	(KES m)
15-Apr	FXD1/2020/5Yr	0.1	11.6670	7.3970	105.41	2,800.0
15-Apr	FXD1/2024/3Yr	1.7	18.3854	10.8742	116.25	1,300.0
14-Apr	FXD1/2024/3Yr	1.7	18.3854	11.1500	115.76	1,220.0
16-Apr	IFB1/2024/8.5Yr	7.3	18.4607	13.6000	120.85	1,202.5
17-Apr	FXD1/2024/10Yr	8.9	16.0000	12.3000	120.75	1,200.0
14-Apr	FXD1/2024/3Yr	1.7	18.3854	10.6000	116.68	800.0
16-Apr	IFB1/2022/18Yr	15.1	13.7420	11.4000	118.23	800.0
15-Apr	FXD1/2024/3Yr	1.7	18.3854	10.6000	116.72	700.0
15-Apr	FXD1/2021/5Yr	1.6	11.2770	10.7710	105.50	700.0
15-Apr	IFB1/2024/8.5Yr	7.3	18.4607	13.2000	122.50	651.9
14-Apr	IFB1/2024/8.5Yr	7.3	18.4607	13.5000	121.18	600.0
16-Apr	FXD1/2022/25Yr	22.5	14.1880	14.2000	106.81	570.0

Sell & buy-backs

16-Apr	FXD1/2020/15Yr	9.8	12.7560	13.6350	97.30	130.0
16-Apr	FXD1/2020/15Yr	9.8	12.7560	13.6200	97.38	130.0
16-Apr	FXD1/2020/15Yr	9.8	12.7560	13.5350	97.82	120.0
16-Apr	FXD1/2020/15Yr	9.8	12.7560	13.5200	97.90	120.0

Source: NSE, DBIB Research)

Treasury Bill auction for the week ending 17th 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	2.09	52.22	2.08	8.470	(3.1)
182-day	10.00	8.80	88.03	7.71	8.759	(13.6)
364-day	10.00	27.53	275.28	26.57	10.071	(16.1)

(Source: NSE, DBIB Research)

Salient News

Nation Media Group FY24 Results

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Nation Media Group released their FY24 results reporting a loss of KES 254.4 MN compared to a loss of KES 205.7 MN in FY23.

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Nation Media Group released their FY24 results reporting a loss of KES 254.4 MN compared to a loss of KES 205.7 MN in FY23. The loss was majorly attributed to a challenging macroeconomic environment marked by weakened consumer spending and rising prices of basic commodities.

Total revenue decreased by 12.5% y-o-y to KES 6.2 BN. Despite the decline in total revenue, the Group recorded a growth of 11% in its digital business. This is attributable to improved monetization of the Group's digital assets which gained an increase in users to 62.4 MN users, up from 60.2 MN in the same period last year.

Cost of sales declined by 18.9% y-o-y to KES 2.0 BN. This was partly due to the decline in total revenue and also due to increased digitization which led to a reduction of 17.2% in operation costs.

Total assets went down by 9.3% y-o-y to KES 10.7 BN attributed to a 8.5% y-o-y decrease in current assets to KES 6.5 BN and a 8.5% y-o-y drop in non-current assets to KES 4.2 BN. **Total liabilities decreased by 13.8% y-o-y to KES 3.4 BN** following a 11.0% y-o-y decrease in current liabilities to KES 3.2 BN and a 41.8% y-o-y decline in non-current liabilities to KES 205.9 MN. Total equity edged down by 7.1% y-o-y to KES 7.3 BN

Net cash used in operating activities stood at KES 507.5 MN. Net cash generated from investing activities was stated as KES 410.6 MN while net cash used in financing activities stood at KES 234.5 MN.

(Source: Company filings, DBIB Research).

UPCOMING EVENTS

Profit Warnings

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

<u>Company</u>	<u>Announcement</u>	<u>Book Closure</u>	<u>Payment</u>
E.A. Breweries	Interim: KES 2.50	21-Feb-24	30-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

<u>Company</u>	<u>Time</u>	<u>Venue</u>	<u>Date</u>
CIC Insurance Group	10:00 a.m.	Virtual	09-May-25
BK Group	10:00 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)

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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