

DBIB WEEKLY BULLETIN

WEEK 17

Date: 25.04.2025

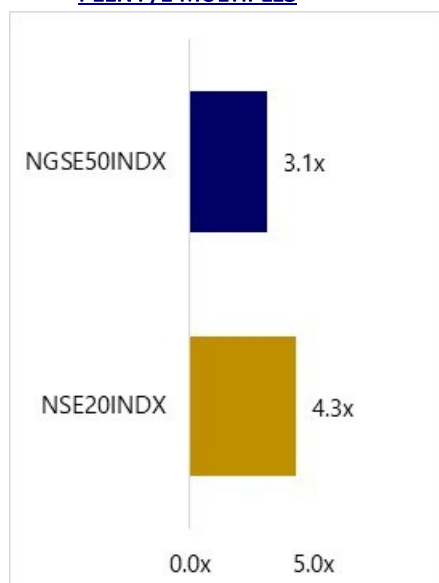
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INDICES & MARKET METRICS MOVEMENT

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	125.80	0.38	(5.04)	8.93	1.88
NSE-20	2,151.50	0.02	(1.57)	16.06	7.01
DBIB Select	104.01	0.25	(0.57)	8.43	2.54
MSCI Kenya (USD)	889.64	0.69	(9.07)	2.19	(2.68)
MSCI Frontier (USD)	565.79	1.33	2.86	5.59	6.22

(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
Market Cap. (USD m)	15,286.84	0.72	(3.85)	(5.05)	9.24
Market Turnover (USD m)	17.65	138.89	71.27	(4.68)	94.38
Market P/E (x)	8.29	0.39	(1.73)	(15.23)	(24.82)
Market Div. yld (%) **	9.16	0.26	120.19	76.77	253.30
Market ROE (%) **	22.58	1.30	(24.48)	(113.37)	(2.61)

* 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*	129.35	0.12	(0.07)	(0.00)	0.03
KES/GBP*	171.91	(2.71)	(7.98)	(0.03)	(0.03)
KES/EUR*	146.67	(4.42)	(9.14)	(0.05)	(0.03)
Fx Reserve (USD MN)*	9,805.00	(2.49)	13.33	0.16	0.36
Fx reserve: Import Cover**	4.40	(70.00)	-	-	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

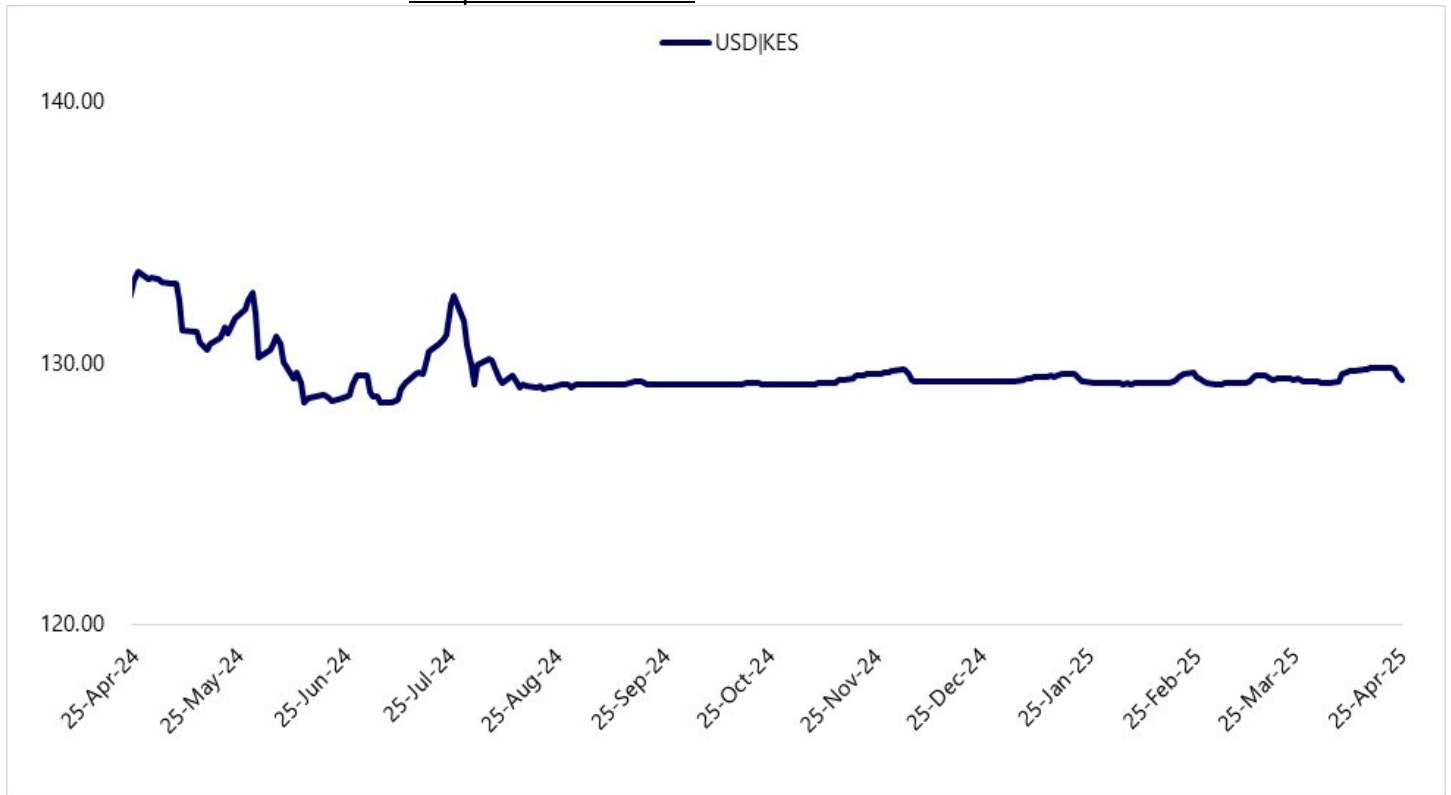
NSE 20 and **NASI** increased 0.02% and 0.38% w-o-w to close at 2,151.50 and 125.80, respectively.

Weekly equity turnover went up by 138.9% w-o-w to close at USD 17.65 MN (KES 2.28 BN).

USD | KES: KES strengthened by 0.34% w-o-w to close at 129.35 (-0.04% year-to-date).

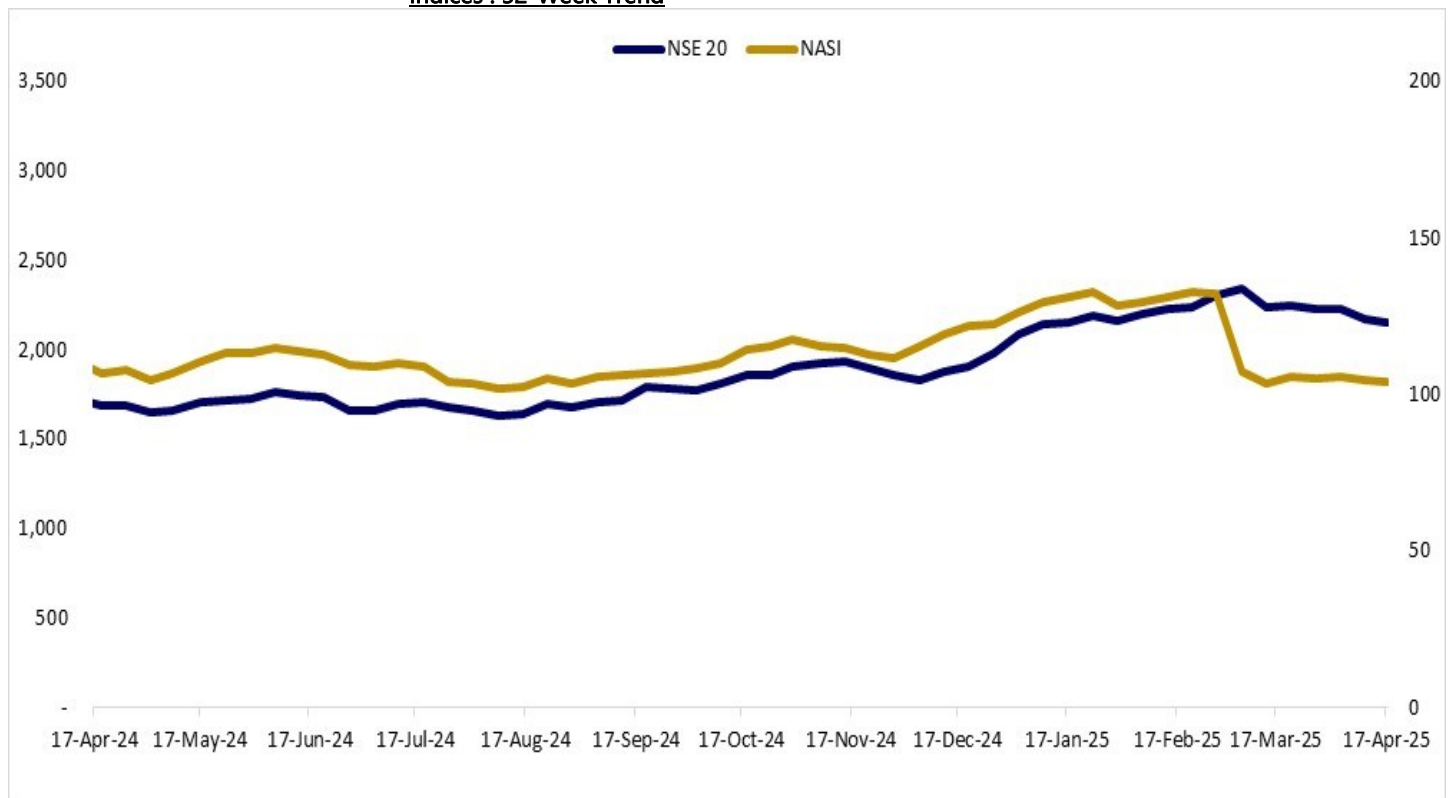
INDICES & MARKET METRICS MOVEMENT

USD | KES : 52-Week Trend



(Source: CBK, DBIB Research)

Indices : 52-Week Trend



(Source: NSE, DBIB Research)

WEEKLY BOURSE WRAP UP...

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Equity Group emerged as the top traded counter on the bourse recording a weekly turnover of USD 9.81 MN (KES 1.27 BN) representing 55.55% of this week's turnover.

The stock **increased** by 1.9% w-o-w to close at KES 45.45 on Friday.

Foreign investors assumed a **net selling position** on the counter this week by accounting for **99.43%** of foreign sales and **96.36%** of foreign purchases.

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Week-on-Week Performance

<u>Top Gainers</u>	<u>%</u>
ABSA Gold ETF	12.5
Standard Group	11.9
B.O.C Kenya	10.0
Longhorn Publishers	8.4
<u>Kakuzi</u>	<u>7.1</u>

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Sanlam Kenya	(12.2)
Sameer Africa	(11.7)
E.A. Cables	(11.1)
WPP Scangroup	(9.2)
<u>Centum Investment</u>	<u>(6.3)</u>

(Source: NSE, DBIB Research)



<u>Top Traders (Value)</u>	<u>USD MN</u>
Equity Group	9.81
Safaricom	3.41
KCB Group	2.67
Standard Chartered	0.49
<u>Co-operative Bank of Kenya</u>	<u>0.28</u>

(Source: NSE, DBIB Research)

Y-T-D Performance

<u>Top Gainers</u>	<u>%</u>
Trans-Century	233.3
Uchumi Supermarket	105.9
E.A.Cables	97.3
Home Afrika	86.1
<u>Sanlam Kenya</u>	<u>81.0</u>

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Africa Mega Agricornp	(27.1)
I&M Group	(16.6)
Nation Media Group	(13.6)
Car & General	(13.0)
<u>Express Kenya</u>	<u>(11.8)</u>

(Source: NSE, DBIB Research)



Weekly Foreign Performance

<u>Top Weekly Buys</u>	<u>% Purchase</u>
Jubilee Holdings	98.3
Equity Group	96.4
BK Group	95.2
Safaricom	80.6
<u>NSE</u>	<u>50.8</u>

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
Absa Gold ETF	100.0
Equity Group	99.4
Safaricom	96.3
E.A. Breweries	88.5
<u>BK Group</u>	<u>77.2</u>

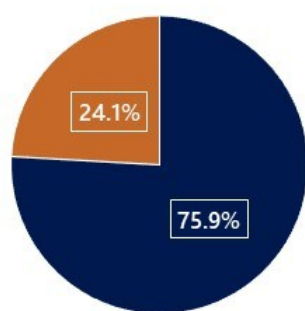
Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
BK Group	93.1
Jubilee Holdings	73.5
E.A. Breweries	70.8
NSE	67.9
<u>Safaricom</u>	<u>64.5</u>

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
BK Group	97.4
Safaricom	79.7
Stanbic Holdings	70.4
Equity Group	68.6
<u>BAT Kenya</u>	<u>67.1</u>

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 420.05 MN (KES 54.33 BN) representing a 22.4% w-o-w increase from USD 343.16 MN (KES 44.54 BN) recorded the previous week.

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May Issue: FXD1/2022/015, FXD1/2022/025 and FXD1/2012/020.

The Central Bank of Kenya (CBK) had re-opened FXD1/2022/015 (12.0 years), FXD1/2022/025 (22.5 years) and FXD1/2012/020 (7.6 years) with the intention of raising KES 80.0 BN for budgetary support. The period of sale runs from 16/04/2025 to 30/04/2025 for FXD1/2022/015 and FXD1/2022/025 and 16/04/2025 to 07/05/2025 for FXD1/2012/020. The coupon rate for FXD1/2022/015, FXD1/2022/025 and FXD1/2012/020 stood at 13.9420%, 14.1880% and 12.0000%, respectively.

Top Trades for the week ending 25th April 2025

						Total
			Coupon	Yield	Price	Value
Trading Date	Issue No.	Years	(%)	(%)	(KES m)	(KES m)
23-Apr	FXD2/2013/15Yr	3.0	12.0000	11.6500	101.15	3,158.8
24-Apr	FXD2/2013/15Yr	3.0	12.0000	11.6000	101.30	3,158.8
23-Apr	FXD1/2013/15Yr	2.8	11.2500	11.4500	101.72	2,584.5
22-Apr	FXD1/2013/15Yr	2.8	11.2500	11.5000	101.57	2,076.8
24-Apr	FXD4/2019/10Yr	4.6	12.2800	11.8000	106.93	2,000.0
24-Apr	FXD1/2020/15Yr	9.8	12.7560	13.5000	98.28	2,000.0
25-Apr	IFB1/2024/8.5Yr	7.3	18.4607	13.4000	122.09	1,940.0
24-Apr	FXD1/2018/10Yr	3.3	12.6860	11.8000	104.63	1,370.3
25-Apr	FXD1/2018/10Yr	3.3	12.6860	11.7500	104.80	1,370.3
24-Apr	FXD1/2008/20Yr	3.1	13.7500	11.7000	110.34	1,200.0
25-Apr	FXD1/2008/20Yr	3.1	13.7500	11.6500	110.51	1,200.0
24-Apr	FXD4/2019/10Yr	4.6	12.2800	11.9500	106.41	1,100.0
24-Apr	FXD1/2020/15Yr	9.8	12.7560	13.6000	97.76	1,000.0
24-Apr	FXD1/2008/20Yr	3.1	13.7500	11.7108	110.31	1,000.0
25-Apr	FXD1/2016/10Yr	1.3	15.0390	10.3500	108.36	1,000.0

Sell & buy-backs

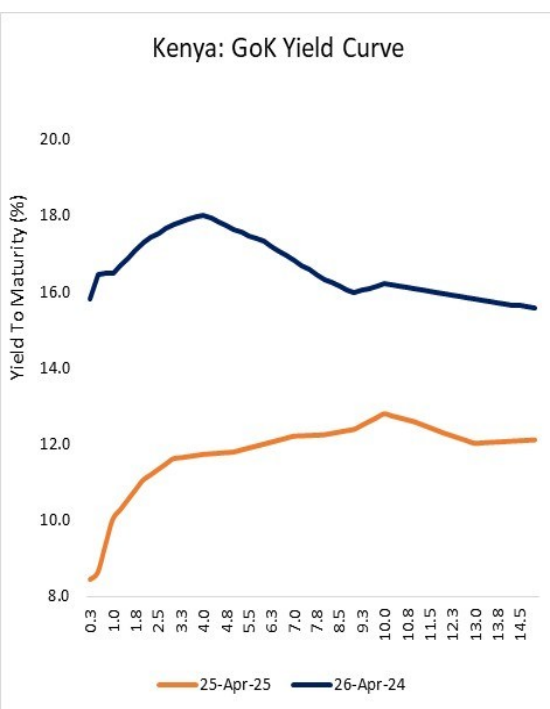
24-Apr	FXD1/2021/5Yr	1.5	11.2770	10.5500	106.08	1,000.0
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(Source: NSE, DBIB Research)

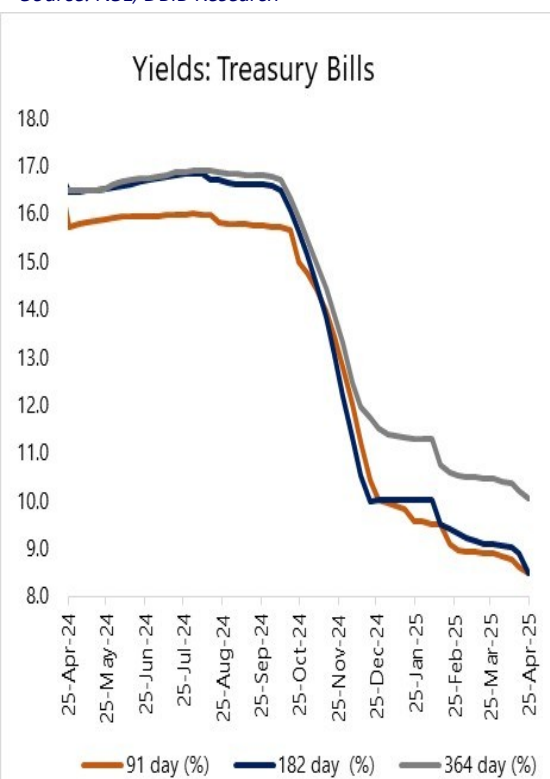
Treasury Bill auction for the week ending 25th April 2025

Instrument	Amount	Bids Received	Subscription	Bids Accepted	Yield	w-o-w
	(KES Bn)	(KES Bn)	Rate (%)	(KES Bn)	(%)	bps ch
91-day	4.00	16.06	401.41	16.05	8.443	(2.7)
182-day	10.00	15.22	152.20	15.15	8.619	(14.0)
364-day	10.00	11.57	115.72	11.56	10.021	(5.0)

(Source: NSE, DBIB Research)



Source: NSE, DBIB Research



Source: NSE, DBIB Research

Salient News

BOC Kenya FY24 Results

BOC Kenya released their FY24 results reporting a 6.9% y-o-y growth in after tax profits to KES 211.6 MN.

BOC Kenya released their FY24 results reporting a 6.9% y-o-y growth in after tax profits to KES 211.6 MN. The board recommended a final dividend of KES 6.15 per share, payable on 21st July 2025 to shareholders on the register at the close of business on 31st May 2025.

Revenue decreased by 21.8% y-o-y to KES 1.2 BN due to completion of donor funded infrastructure projects in the health sector in 2023 which were not repeated in 2024. The 2023 infrastructure projects comprised installation of medical oxygen tanks and medical gas pipelines in various hospitals. The reduction in the revenue was partially offset by the invoicing of medical oxygen plant in 4Q24. Operating Profit increased by 5.0% in the year due to continued cost management initiatives as well as reduction in operating expenses.

Other income went up by 85.4% y-o-y to KES 73.0 MN.

Total assets increased by 4.3% y-o-y to KES 2.3 BN attributed to a 9.0% y-o-y increase in current assets to KES 1.4 BN and a 1.7% y-o-y increase in non-current assets to KES 835.1 MN.

Total liabilities decreased by 13.9% y-o-y to KES 301.5 MN following a 14.2% y-o-y decrease in current liabilities to KES 294.0 MN and a 0.8% y-o-y decline in non-current liabilities to KES 7.6 MN. Total equity edged up by 7.8% y-o-y to KES 1.9 BN

Net cash generated in operating activities stood at KES 168.2 MN. Net cash generated from investing activities was stated as KES 47.6 MN while net cash used in financing activities stood at KES 168.0 MN.

(Source: Company filings, DBIB Research).

Salient News

WPP Scangroup FY24 Results

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WPP Scangroup released their FY24 results reporting a loss of KES 506.7 MN comparable to a PAT of KES 130.1 MN in FY23.

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WPP Scangroup released their FY24 results reporting a loss of KES 506.7 MN comparable to a PAT of KES 130.1 MN in FY23. The loss was primarily due to a KES 248.8 MN foreign exchange loss, a contrast to the KES 288.4 MN foreign exchange gain recorded in the prior year.

Revenue decreased by 23.6% y-o-y to KES 2.4 BN. Gross profit declined by 9.8% y-o-y to KES 2.0 BN which was attributed to the divestiture of certain subsidiaries that were dilutive or in markets that didn't offer an enabling business environment and due to client losses during the year.

Operating and administrative expenses went down by 8.5% y-o-y to KES 2.5 MN.

Total assets decreased by 10.7% y-o-y to KES 7.2 BN attributed to a 18.2% y-o-y decline in current assets to KES 5.8 BN and a 47.3% y-o-y increase in non-current assets to KES 1.4 BN.

Total liabilities declined by 8.2% y-o-y to KES 2.5 BN following a 8.0% y-o-y decrease in current liabilities to KES 2.5 BN and a 13.1% y-o-y decline in non-current liabilities to KES 60.9 MN. Total equity went down by 12.0% y-o-y to KES 4.6 BN

Net cash used in operating activities stood at KES 603.9 MN. Net cash generated from investing activities was stated as KES 2.2 BN while net cash used in financing activities stood at KES 582.2 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
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
BOC Kenya	Final: KES 6.15	31-May-25	21-Jul-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	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
Stanbic Holdings	11:00 a.m.	Virtual	15-May-25
Co-operative Bank	11:00 a.m.	Virtual	16-May-25
NSE	11:00 a.m.	Virtual	21-May-25
Absa Bank	10:00 a.m.	Virtual	22-May-25
Liberty Kenya	11:00 a.m.	Virtual	23-May-25
Equity Group	11:00 a.m.	Virtual	25-Jun-25
BOC Kenya	11:00 a.m.	Physical	26-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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