

# DBIB WEEKLY BULLETIN

# WEEK 14

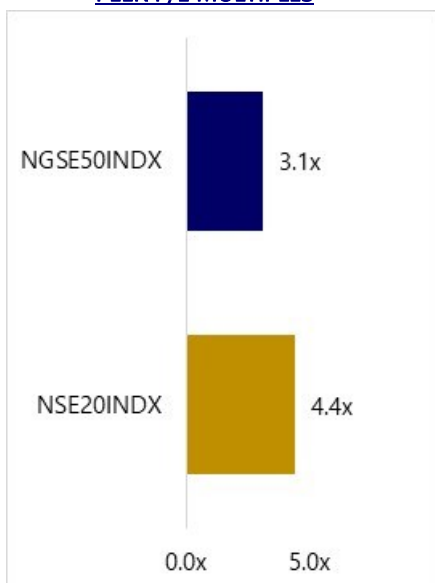
Date: 04.04.2025

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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	131.51	0.54	4.08	21.42	6.50
NSE-20	2,225.10	(0.08)	6.52	25.50	10.67
DBIB Select	105.83	0.79	2.94	15.07	4.33
MSCI Kenya (USD)	938.08	0.04	0.94	15.61	2.62
MSCI Frontier (USD)	550.57	(4.20)	2.15	3.05	3.36

(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
Market Cap. (USD m)	15,993.91	0.59	(1.65)	4.18	21.86
Market Turnover (USD m)	16.15	56.65	(4.18)	280.63	106.36
Market P/E (x)	8.82	4.57	2.24	(12.43)	(10.96)
Market Div. yld (%) **	8.80	(5.02)	44.41	(15.53)	258.76
Market ROE (%) **	22.66	5.80	(21.60)	(86.48)	(0.85)

\* 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*	129.25	0.20	0.03	(0.00)	0.01
KES/GBP*	169.45	(1.25)	(5.68)	0.00	(0.02)
KES/EUR*	143.49	(2.16)	(7.59)	(0.01)	(0.01)
Fx Reserve (USD MN)*	9,936.00	(1.18)	8.02	0.21	0.39
Fx reserve: Import Cover**	5.10	-	0.40	0.90	1.30
Inflation**	3.60	-	32.00	88.00	(140.00)
CBR**	10.75	-	(50.00)	(200.00)	(225.00)

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

### Weekly Market Summary

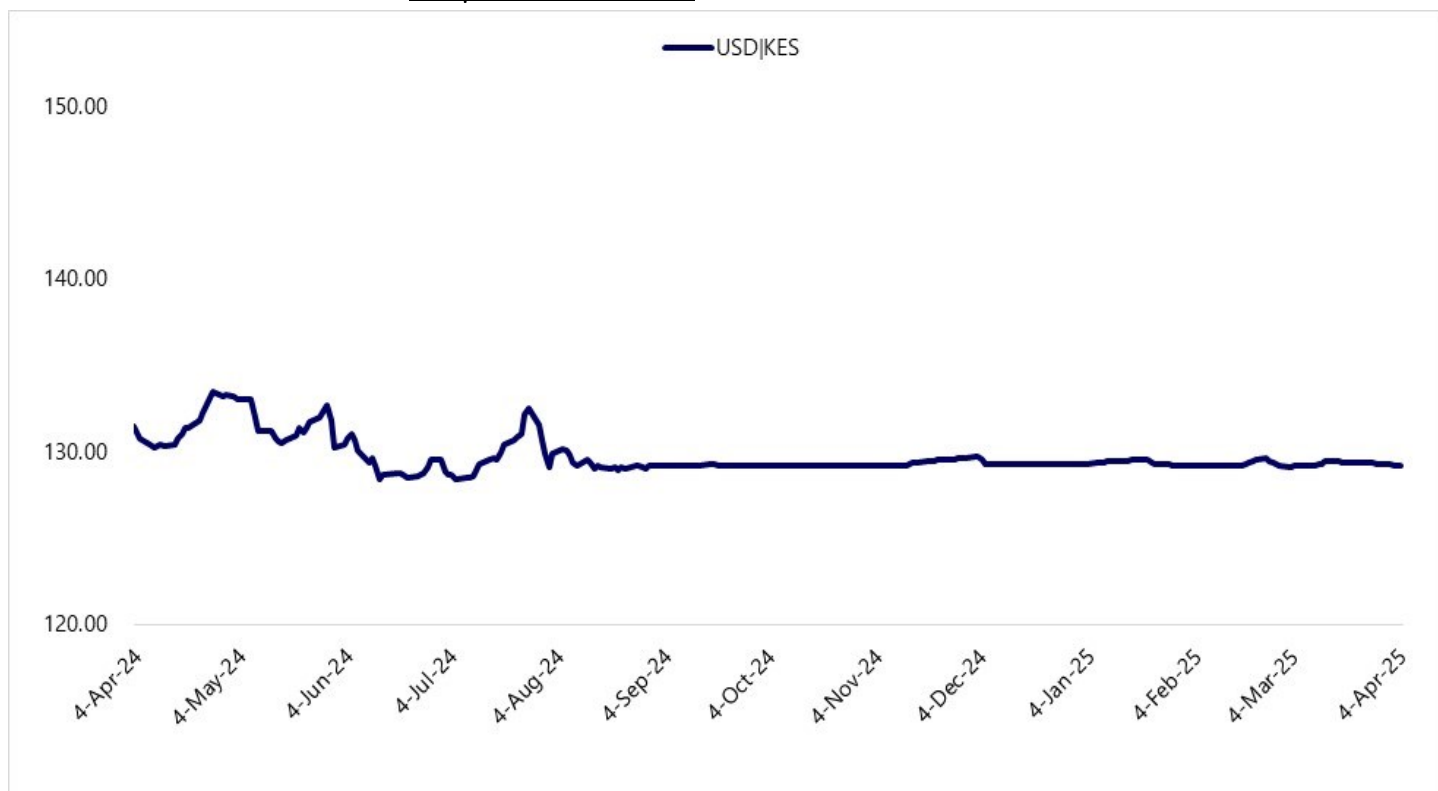
**NSE 20** shed 0.08% w-o-w to close at 2,225.10 while **NASI** increased by 0.53% w-o-w to close at 131.51.

**Weekly equity turnover** went up by 56.7% w-o-w to close at USD 16.15 MN (KES 2.09 BN).

**USD | KES:** KES strengthened by 0.06% w-o-w to close at 129.25 (+0.04% year-to-date).

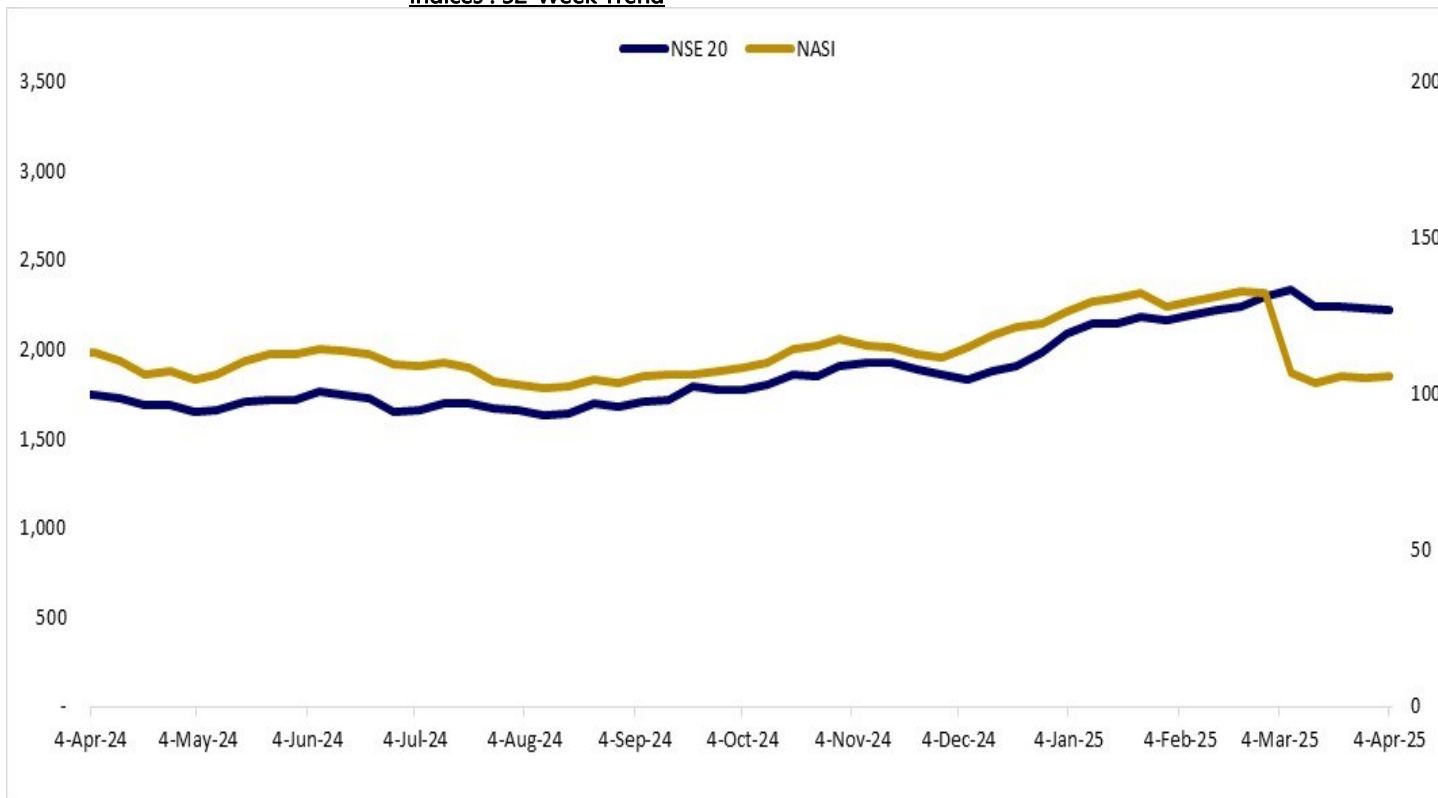
## INDICES & MARKET METRICS MOVEMENT

USD | KES : 52-Week Trend



(Source: CBK, DBIB Research)

Indices : 52-Week Trend



(Source: NSE, DBIB Research)



# WEEKLY BOURSE WRAP UP...

Safaricom emerged as the top traded counter on the bourse recording a weekly turnover of USD 4.99 MN (KES 0.65 BN) representing 30.92% of this week's turnover.

The stock increased by 1.9% w-o-w to close at KES 18.65 on Friday.

Foreign investors assumed a **net buying position** on the counter this week by accounting for **82.73%** of foreign sales and **97.37%** of foreign purchases.

## Week-on-Week Performance

Top Gainers	%
Trans-Century	11.1
Eaagads	10.0
Longhorn Publishers	9.3
Jubilee Holdings	9.2
Car & General	9.2

(Source: NSE, DBIB Research)

Top Traders (Value)	USD MN
Safaricom	4.99
LAPTRUST IMARA I-REIT	4.64
Stanbic Holdings	1.58
KCB Group	1.28
BK Group	0.85

(Source: NSE, DBIB Research)

## Y-T-D Performance

Top Gainers	%
Trans-Century	259.0
E.A.Cables	106.5
Home Afrika	105.9
Uchumi Supermarket	102.7
Unga Group	82.3

(Source: NSE, DBIB Research)

## Weekly Foreign Performance

Top Weekly Buys	% Purchase
BK Group	99.5
Safaricom	97.4
Stanbic Holdings	92.8
Jubilee	90.2
E.A. Breweries	89.2

(Source: NSE, DBIB Research)

## Y-T-D Foreign Performance

Top Foreign Buys	% Purchase
New Gold ETF	100.0
BK Group	93.3
Jubilee Holdings	72.8
E.A. Breweries	71.4
NSE	66.6

(Source: NSE, DBIB Research)

Top Losers	%
WPP Scangroup	(9.5)
Britam Holdings	(8.3)
Kapchorua Tea Kenya	(7.2)
KCB Group	(5.7)
ABSA Bank Kenya	(4.7)

(Source: NSE, DBIB Research)

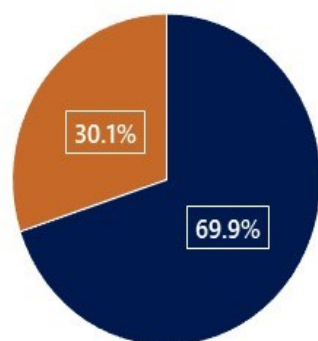
Top Losers	%
Africa Mega Agricorn	(27.1)
I&M Group	(12.8)
B.O.C Kenya	(11.4)
Kapchorua Tea Kenya	(10.6)
The Limuru Tea	(9.3)

(Source: NSE, DBIB Research)

Top Weekly Sales	% Sold
BK Group	99.6
Stanbic Holdings	94.4
Safaricom	82.7
Williamson Tea	66.5
KCB Group	64.6

Top Foreign Sales	% Sold
BK Group	98.1
Safaricom	78.2
Stanbic Holdings	72.1
BAT Kenya	69.8
NSE	60.2

## WEEKLY LOCAL VS FOREIGN PARTICIPATION



- Foreign Participation
- Local Participation

(Source: NSE, DBIB Research)

The **bond market's turnover** for the week stood at USD 277.75 MN (KES 35.90 BN) representing a 49.4% w-o-w decrease from USD 548.83 MN (KES 70.97 BN) recorded the previous week.

## 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 49.4% w-o-w decrease from USD 548.83 MN (KES 70.97 BN) recorded the previous week. The bond issue number IFB1/2024/8.5Yr emerged as the top traded bond with a turnover of KES 9.10 BN accounting for 25.36% of the week's turnover. The bond traded between 11.5054% and 13.2052%.

### 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 04<sup>th</sup> April 2025

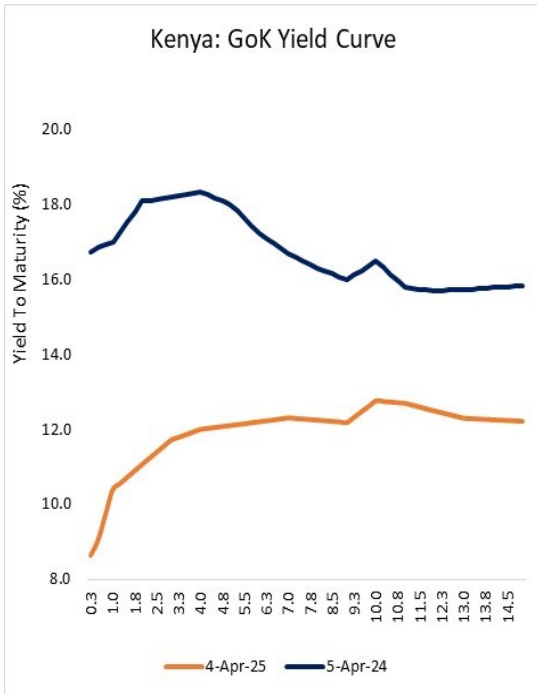
						Total
	Coupon	Yield	Price	Value		
Trading Date	Issue No.	Years	(%)	(%)	(KES m)	(KES m)
3-Apr	IFB1/2024/8.5Yr	7.4	18.4607	13.3000	121.56	1,516.5
1-Apr	IFB1/2024/8.5Yr	7.4	18.4607	13.4000	121.05	1,500.0
2-Apr	FXD2/2018/10Yr	3.7	12.5020	12.1116	105.01	1,453.0
2-Apr	FXD2/2018/10Yr	3.7	12.5020	12.0115	105.30	1,453.0
1-Apr	IFB1/2024/8.5Yr	7.4	18.4607	13.4250	120.94	1,400.0
2-Apr	IFB1/2024/8.5Yr	7.4	18.4607	13.4000	121.09	1,350.0
1-Apr	FXD1/2023/10Yr	7.8	14.1510	13.8000	103.55	1,150.0
1-Apr	IFB1/2022/18Yr	15.1	13.7420	13.7600	104.12	1,000.0
1-Apr	IFB1/2022/18Yr	15.1	13.7420	13.7500	104.17	1,000.0
1-Apr	IFB1/2022/18Yr	15.1	13.7420	13.6500	104.69	1,000.0
3-Apr	FXD1/2023/5Yr	3.3	16.8440	12.0000	116.47	1,000.0
3-Apr	FXD1/2023/5Yr	3.3	16.8440	11.8500	116.90	1,000.0
3-Apr	IFB1/2024/8.5Yr	7.4	18.4607	13.5102	120.66	1,000.0
<b>Sell &amp; buy-backs</b>						
1-Apr	FXD1/2024/10Yr	9.0	16.0000	14.1800	109.42	270.0
2-Apr	FXD1/2018/25Yr	18.2	13.4000	13.5300	103.01	250.0
2-Apr	FXD1/2018/25Yr	18.2	13.4000	13.7700	101.44	50.0

Source: NSE, DBIB Research)

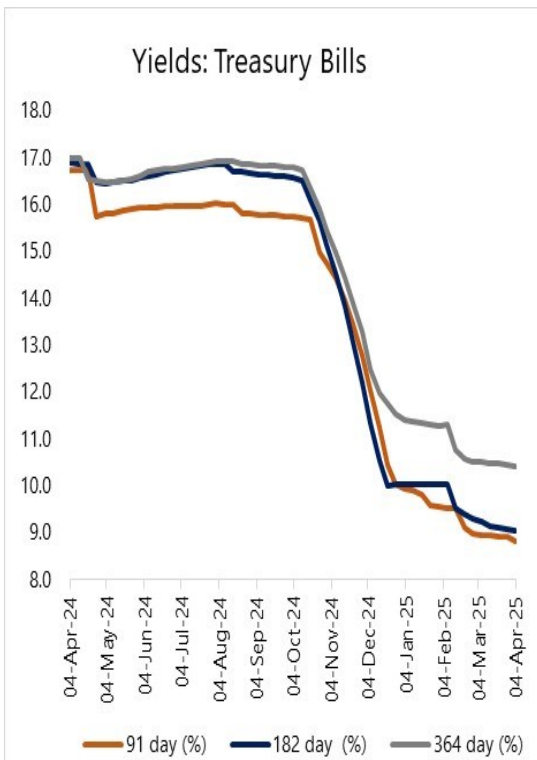
### Treasury Bill auction for the week ending 04<sup>th</sup> April 2025

Instrument	Amount	Bids Received	Subscription	Bids Accepted	Yield	w-o-w
	(KES Bn)	(KES Bn)	Rate (%)	(KES Bn)	(%)	bps ch
91-day	4.00	11.18	279.51	11.15	8.629	(16.1)
182-day	10.00	4.49	44.95	4.48	9.035	(2.3)
364-day	10.00	25.01	250.12	24.92	10.387	(2.5)

(Source: NSE, DBIB Research)



Source: NSE, DBIB Research



Source: NSE, DBIB Research

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## Salient News

### Britam Holdings FY24 Results

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**Britam Holdings** released its audited FY24 earnings reporting a 53.5% y-o-y growth in profit after tax to KES 5.0 BN.

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**Britam Holdings** released its audited FY24 earnings reporting a 53.5% y-o-y growth in profit after tax to KES 5.0 BN. Insurance revenue for the period increased 3.1% y-o-y to KES 37.6 BN and Insurance service expenses rose by 1.6% y-o-y to KES 27.3 BN. The insurance service resulted in a profit of KES 5.1 BN, a 35.1% increase from KES 3.8 BN in FY23.

**Investment income increased by 163.4% y-o-y to KES 30.6 BN** with a 12.2% y-o-y increase in finance income from reinsurance contracts held to KES 1.3 BN. Net insurance and investment gains went up by 35.5% y-o-y to KES 9.2 BN.

**Finance expenses from insurance contracts issued increased by 203.5% to KES 27.7 BN** attributed to high returns passed on to policyholders due to improved investment performance during the year and changes in the insurance liabilities brought about by financial risks.

**Total assets increased by 19.6% y-o-y to KES 208.5 BN. Total liabilities rose by 20.4% y-o-y to KES 179.1 BN.** Total equity for the period increased 14.7% y-o-y to KES 29.5 BN.

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

### Laptrust Imara I-REIT FY24 Results

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**Laptrust Imara I-REIT** released its audited FY24 earnings reporting a loss of KES 204.3 MN with income attributable to unit holders standing at KES 283.1 MN

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**Laptrust Imara I-REIT** released its audited FY24 earnings reporting a loss of KES 204.3 MN with income attributable to unit holders standing at KES 283.1 MN. Rental and related income increased by 46.0% to KES 579.8 MN. The REIT Manager has recommended a full year distribution of KES 0.82 per unit from the distributable earnings of KES 283.1 MN out of which 129.9 MN was distributed as interim dividend and the balance of KES 153.3 MN will be distributed to unit holders on the register as at close of business of 2nd April 2025 which is payable by 30th April 2025.

**Total assets went down by 7.7% y-o-y to KES 6.7 BN** with a 18.9% y-o-y decrease in current assets to KES 424.8 MN and a 6.8% y-o-y drop in non-current assets to KES 6.3 BN. **Total liabilities decreased by 7.7% y-o-y to KES 6.7 BN** after a 10.2% y-o-y decrease in current liabilities to KES 273.3 MN. Total equity edged down by 7.6% y-o-y to KES 6.5 MN

**Net cash generated from operating activities stood at KES 206.1 MN.** Net cash used in investing activities was stated as KES 75.6 MN while net cash used in financing activities stood at KES 325.7 MN.

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

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## Salient News

### Kakuzi FY24 Results

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**Kakuzi** released its audited FY24 earnings reporting a loss of KES 131.7 MN which was a significant turnaround from a profit of KES 453.5 MN reported in FY23.

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**Kakuzi released its audited FY24 earnings reporting a loss of KES 131.7 MN which was a significant turnaround from a profit of KES 453.5 MN reported in FY23.** The loss was mainly due to adverse weather conditions which reduced avocado production, currency fluctuations and Conflicts in the Middle East disrupted export routes. As a result these reduced the sales by 11.3% y-o-y to KES 4.8 BN while fair value in non-current biological assets gained by 87.7% y-o-y to KES 238.0 MN. EPS for the period stood at KES –6.72. The board recommend a first and final dividend of KES 8.00 per share. If approved, the dividend will be paid on or about 16th June 2025 to shareholders registered on the group's register at the close of business on 31st May 2025.

**Other Income stood at KES 1.3 MN.**

**Total assets went down by 9.2% y-o-y to KES 6.9 BN** after a 22.6% y-o-y drop in current assets to KES 2.8 BN and a 2.5% y-o-y increase in non-current assets to KES 4.2 BN.

**Total liabilities decreased by 5.9% y-o-y to KES 1.6 BN** after a 17.9% y-o-y decrease in current liabilities to KES 314.4 MN and a 2.4% y-o-y recess in non-current liabilities to KES 1.3 BN. Total equity edged down by 10.1% y-o-y to KES 5.3 BN

*(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
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

<u>Company</u>	<u>Time</u>	<u>Venue</u>	<u>Date</u>
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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