

# DBIB WEEKLY BULLETIN

# WEEK 07

Date: 14.02.2025

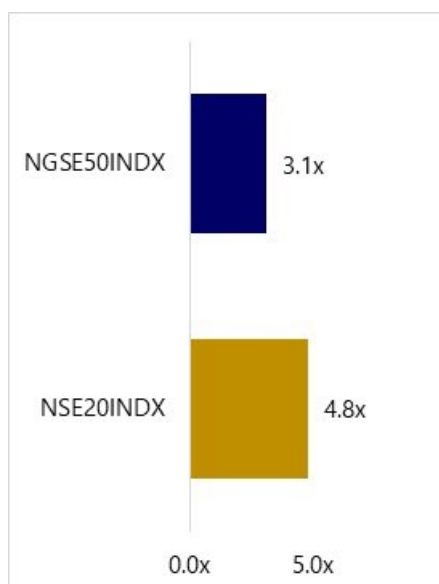
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## INDICES & MARKET METRICS MOVEMENT

### PEER P/E MULTIPLES



NSE20INDX\* - NSE 20 Index  
 NGSE50INDX\* - Nigeria Stock Exchange  
 50 Index

\*LTM Price/EPS

Index	Current	1 wk (%)	3 m (%)	6 m (%)	YTD (%)
NASI	131.05	1.13	13.95	27.89	6.13
NSE-20	2,222.69	1.29	15.15	35.22	10.55
DBIB Select	104.34	1.28	7.12	18.56	2.86
MSCI Kenya (USD)	951.45	0.29	9.94	25.64	4.08
MSCI Frontier (USD)	558.13	1.75	4.44	4.87	4.78

(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
Market Cap. (USD m)	2,058.56	1.13	0.20	14.35	28.59
Market Turnover (USD m)	15.21	(27.85)	7.50	180.25	150.88
Market P/E (x)	8.83	3.73	11.57	(19.47)	38.37
Market Div. yld (%) **	8.18	(9.24)	(32.38)	(60.86)	404.42
Market ROE (%) **	22.71	6.35	(2.26)	(82.51)	(77.04)

\* 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*	129.22	(0.01)	0.09	(0.00)	0.11
KES/GBP*	161.14	(0.66)	1.71	0.03	0.12
KES/EUR*	134.22	(0.24)	1.56	0.05	0.14
Fx Reserve (USD MN)*	9,374.00	1.68	1.06	0.28	0.33
Fx reserve: Import Cover**	4.80	10.00	-	1.00	1.00
Inflation**	3.28	-	53.00	(108.00)	(303.00)
CBR**	10.75	(50.00)	(125.00)	(200.00)	(225.00)

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

(Source: NSE, DBIB Research)

### Weekly Market Summary

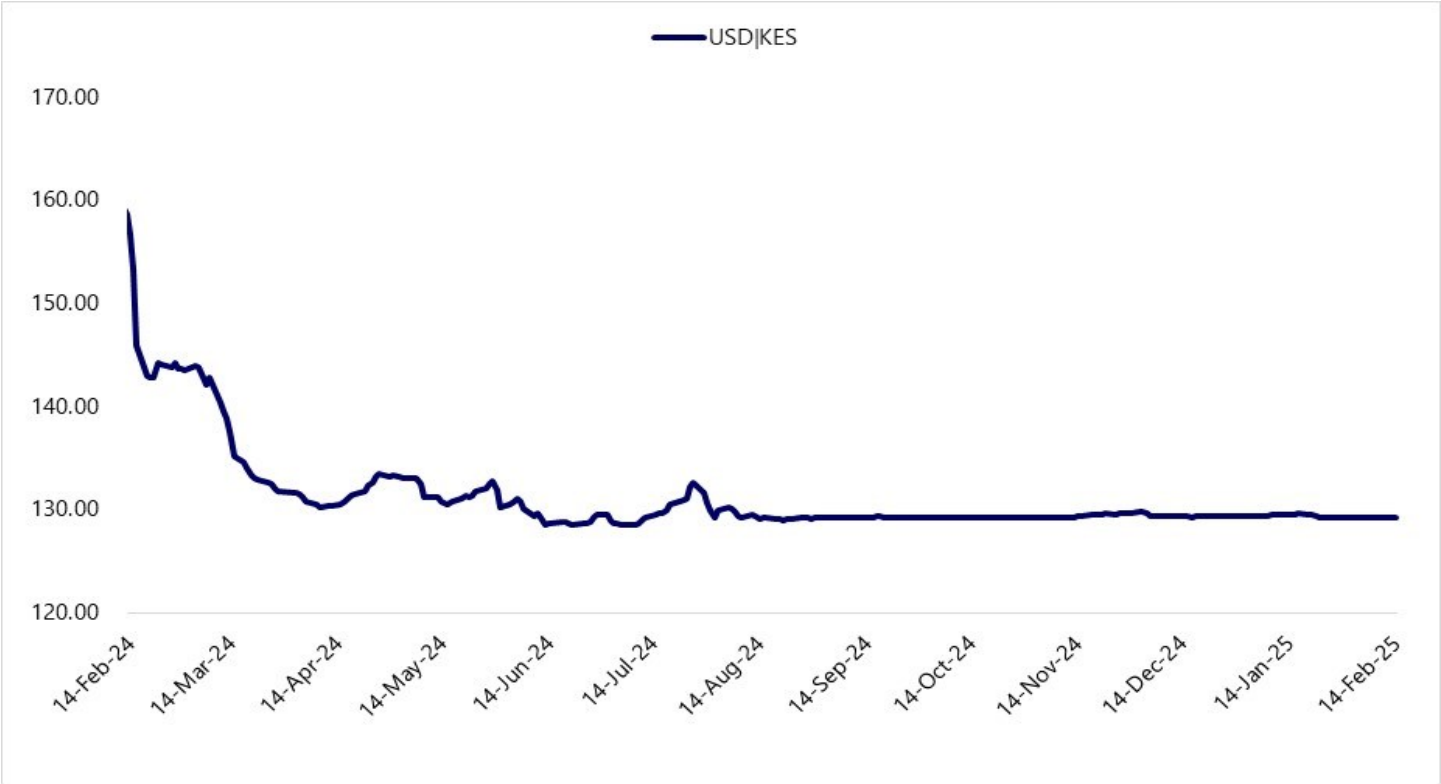
**NSE 20** and **NASI** increased by 1.29% and 1.13% w-o-w to close at 2,222.69 and 131.05, respectively.

**Weekly equity turnover** went down by 27.8% w-o-w to close at USD 15.21 MN (KES 1.97 BN).

**USD | KES:** KES weakened by 0.01% w-o-w to close at 129.22 (0.05% year-to-date).

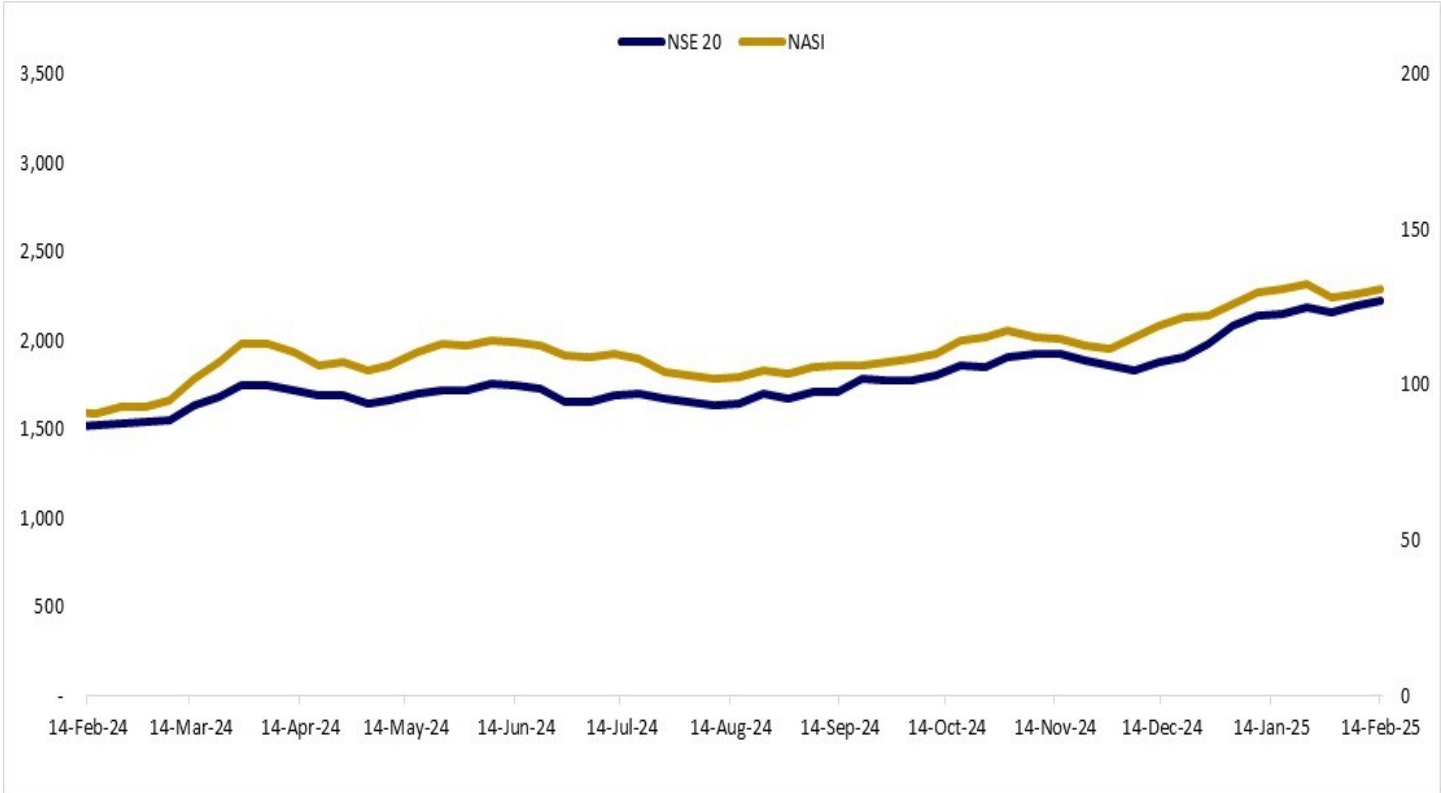
# INDICES & MARKET METRICS MOVEMENT

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 7.79 MN (KES 1.01 BN) representing 51.23% of this week's turnover.

The stock rose by 0.8% w-o-w to close at KES 18.10 on Friday.

Foreign investors assumed a **net buying position** on the counter this week by accounting for **84.18%** of foreign sales and **86.90%** of foreign purchases.

## Week-on-Week Performance

Top Gainers	%
E.A. Portland Cement	17.9
Sanlam Kenya	7.4
DTB Kenya	7.2
TotalEnergies	6.8
Carbacid Investments	6.3

(Source: NSE, DBIB Research)



Top Losers	%
Uchumi Supermarket	(21.1)
Flame Tree Group	(20.5)
Eveready East Africa	(19.3)
Home Afrika	(15.7)
Trans-Century	(11.9)

(Source: NSE, DBIB Research)



Top Traders (Value)	USD MN
Safaricom	7.79
Equity Group	1.58
KCB Group	1.55
HF Group	0.83
Jubilee Holdings	0.81

(Source: NSE, DBIB Research)

## Y-T-D Performance

Top Gainers	%
Trans-Century	205.1
Home Afrika	132.4
HF Group	105.6
E.A. Cables	76.9
Uchumi Supermarket	76.5

(Source: NSE, DBIB Research)



Top Losers	%
Africa Mega Agricorn	(26.4)
Limuru Tea	(14.6)
Williamson Tea Kenya	(9.9)
TPS Eastern Africa	(5.4)
B.O.C Kenya	(5.2)

(Source: NSE, DBIB Research)



## Weekly Foreign Performance

Top Weekly Buys	% Purchase
New Gold ETF	100.0
Jubilee Holdings	91.8
Safaricom	86.9
E.A. Breweries	63.1
KCB Group	24.8

(Source: NSE, DBIB Research)

Top Weekly Sales	% Sold
Safaricom	94.0
Jubilee Holdings	90.0
Centum	76.4
Equity Group	76.2
BK Group	63.9

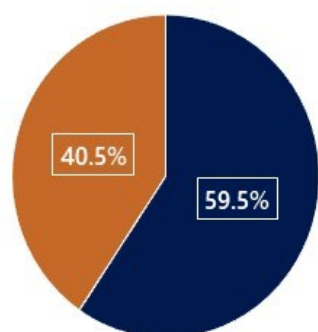
## Y-T-D Foreign Performance

Top Foreign Buys	% Purchase
New Gold ETF	100.0
E.A. Breweries	81.9
Jubilee Holdings	78.4
NSE	75.0
BK Group	72.1

(Source: NSE, DBIB Research)

Top Foreign Sales	% Sold
BK Group	93.7
Safaricom	81.9
NSE	78.8
E.A. Breweries	69.9
BAT Kenya	64.2

## 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 241.91 MN (KES 31.26 BN) representing a 19.7% w-o-w decrease from USD 301.14 MN (KES 38.91 BN) recorded the previous week.

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### February Issue Results: Re-opened IFB1/2022/14 and IFB1/2023/17.

The Central Bank of Kenya (CBK) had re-opened IFB1/2022/14 (11.8 years) and IFB1/2023/17 (15.1 years) with the intention of raising KES 70.0 BN for funding of infrastructure projects in the FY 2024/2025. The CBK received total bids worth KES 193.9 BN translating to a performance rate of 277.0% and in turn accepted bids worth KES 130.8 BN. The coupon rate for IFB1/2022/14 stands at 13.9380% while IFB1/2023/17 stands at 14.3990%.

### Top Trades for the week ending 14<sup>th</sup> February 2025

						Total
	Coupon	Yield	Price	Value		
Trading Date	Issue No.	Years	(%)	(%)	(KES m)	(KES m)
10-Feb	FXD1/2018/20Yr	13.1	13.2000	13.9400	100.90	1,100.0
13-Feb	FXD2/2018/10Yr	3.8	12.5020	12.5000	102.23	950.0
10-Feb	IFB1/2024/8.5Yr	7.5	18.4607	13.7000	126.82	820.0
11-Feb	FXD1/2023/5Yr	3.4	16.8440	12.6500	112.67	760.0
13-Feb	FXD2/2018/10Yr	3.8	12.5020	12.3500	102.68	700.0
14-Feb	FXD1/2020/5Yr	0.2	11.6670	9.1500	103.77	636.0
14-Feb	FXD1/2024/10Yr	9.1	16.0000	13.8500	117.22	600.0
13-Feb	FXD2/2018/10Yr	3.8	12.5020	12.7500	101.49	582.8
10-Feb	FXD1/2023/5Yr	3.4	16.8440	13.4750	110.26	510.0
11-Feb	FXD1/2023/10Yr	8.0	14.1510	12.7673	106.85	500.0

### Sell & buy-backs

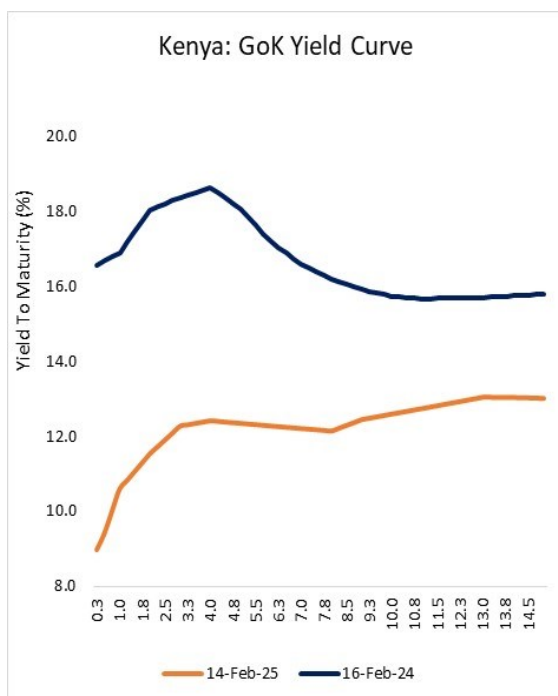
13-Feb	FXD2/2010/15Yr	0.8	9.0000	10.3000	100.61	1,500.0
11-Feb	FXD1/2023/10Yr	8.0	14.1510	14.0000	100.75	1,100.0
10-Feb	FXD1/2023/2Yr	0.5	16.9723	10.2000	111.49	1,000.0
11-Feb	FXD1/2023/2Yr	0.5	16.9723	10.1200	111.57	1,000.0
13-Feb	FXD2/2018/10Yr	3.8	12.5020	13.6750	98.82	582.8
10-Feb	FXD1/2008/20Yr	3.3	13.7500	13.6000	102.72	500.0

Source: NSE, DBIB Research)

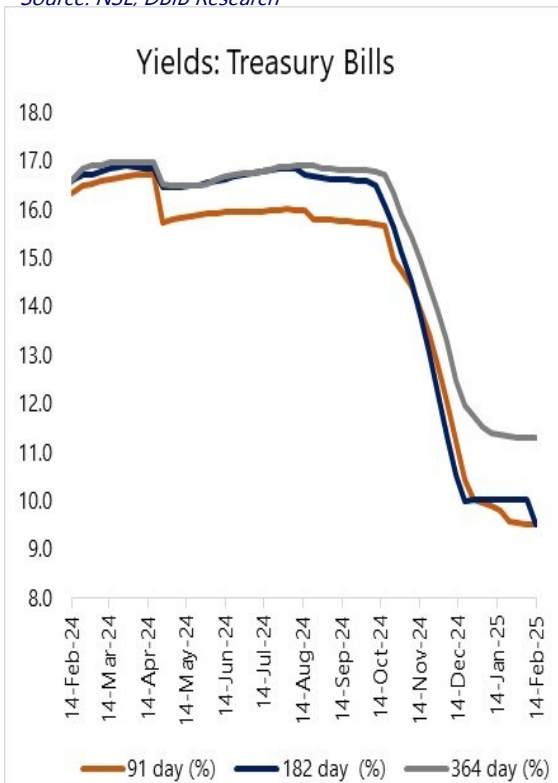
### Treasury Bill auction for the week ending 14<sup>th</sup> February 2025

Instrument	Amount (KES Bn)	Bids Received (KES Bn)	Subscription Rate (%)	Bids Accepted (KES Bn)	Yield (%)	w-o-w bps ch
91-day	4.00	2.53	63.16	2.50	8.970	(14.6)
182-day	10.00	23.62	236.24	10.94	9.410	(10.9)
364-day	10.00	18.11	181.05	11.69	10.594	(16.4)

(Source: NSE, DBIB Research)



Source: NSE, DBIB Research



Source: NSE, DBIB Research

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## Salient News

### Safaricom Issue Interim Dividend

.....  
**Safaricom** has today announced an interim dividend of KES 0.55 per share for the year ending 31st March 2025.  
.....

**Safaricom has today announced an interim dividend of KES 0.55 per share for the year ending 31st March 2025.** The interim dividend will be payable to shareholders on the register as at 3rd March 2025 and will be paid on or about 31st March 2025. This marks the fourth consecutive year of interim dividend announcement in February (2024 - KES 0.55 per share).

The half year results were released in November 2024 in which the company recorded a 63.2% y-o-y decline in group after-tax profits to KES 10.0 BN.

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

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## UPCOMING EVENTS

### Profit Warnings

1. WPP Scangroup
2. Kakuzi
3. Total Energies.
4. Express Kenya
5. Limuru Tea

<u>Company</u>	<u>Announcement</u>	<u>Book Closure</u>	<u>Payment</u>
E.A. Portland Cement	First & Final: KES 1.00	31-Dec-24	28-Feb-25
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
<u>Safaricom</u>	Interim: KES 0.55	03-Mar-25	31-Mar-25

*(Source: NSE, DBIB Research)*

*STA\*—Subject to approval*

## AGM SCHEDULE

<u>Company</u>	<u>Time</u>	<u>Venue</u>	<u>Date</u>
E.A. Portland Cement	12:00 p.m.	Virtual	28-Feb-25
<u>Sasini</u>	11:00 a.m.	Virtual	06-Mar-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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