

DBIB WEEKLY BULLETIN

WEEK 11

Date: 14.03.2025

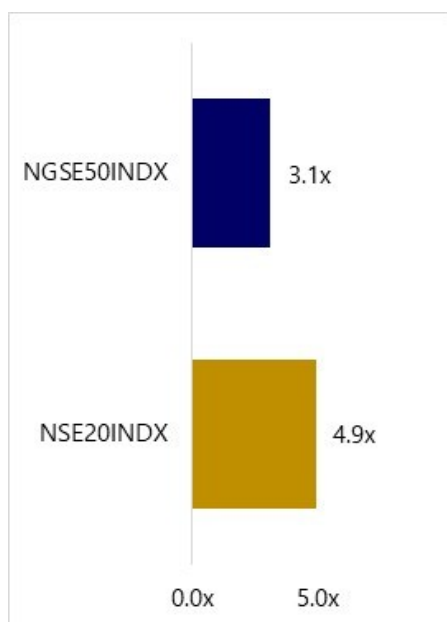
Contents:

Equity Market Sum Up	2
Fixed Income Wrap Up	5
Salient News	6
Corporate Actions	7
Appendix	8



INDICES & MARKET METRICS MOVEMENT

PEER P/E MULTIPLES



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

Index	Current	1 wk (%)	3 m (%)	6 m (%)	YTD (%)
NASI	129.54	(3.12)	8.78	21.85	8.28
NSE-20	2,236.72	(4.33)	18.96	30.47	16.27
DBIB Select	103.70	(3.06)	5.20	14.46	5.46
MSCI Kenya (USD)	921.18	(3.86)	2.60	16.03	4.81
MSCI Frontier (USD)	566.01	(0.57)	4.82	5.80	6.87

(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
Market Cap. (USD m)	15,721.77	(3.32)	(1.31)	9.05	22.06
Market Turnover (USD m)	15.53	(7.84)	2.09	1.34	67.91
Market P/E (x)	8.70	0.88	(1.46)	(22.24)	(7.95)
Market Div. yld (%) **	8.60	49.11	61.72	(51.95)	261.43
Market ROE (%) **	23.02	11.26	(8.20)	(51.62)	(42.02)

* 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*	129.51	(0.21)	(0.16)	(0.00)	0.04
KES/GBP*	167.37	(0.42)	(1.36)	0.01	0.03
KES/EUR*	140.46	(0.40)	(3.21)	0.02	0.05
Fx Reserve (USD MN)*	10,055.00	9.99	11.36	0.30	0.44
Fx reserve: Import Cover**	5.10	40.00	0.50	1.10	1.40
Inflation**	3.50	-	51.00	(6.00)	(220.00)
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

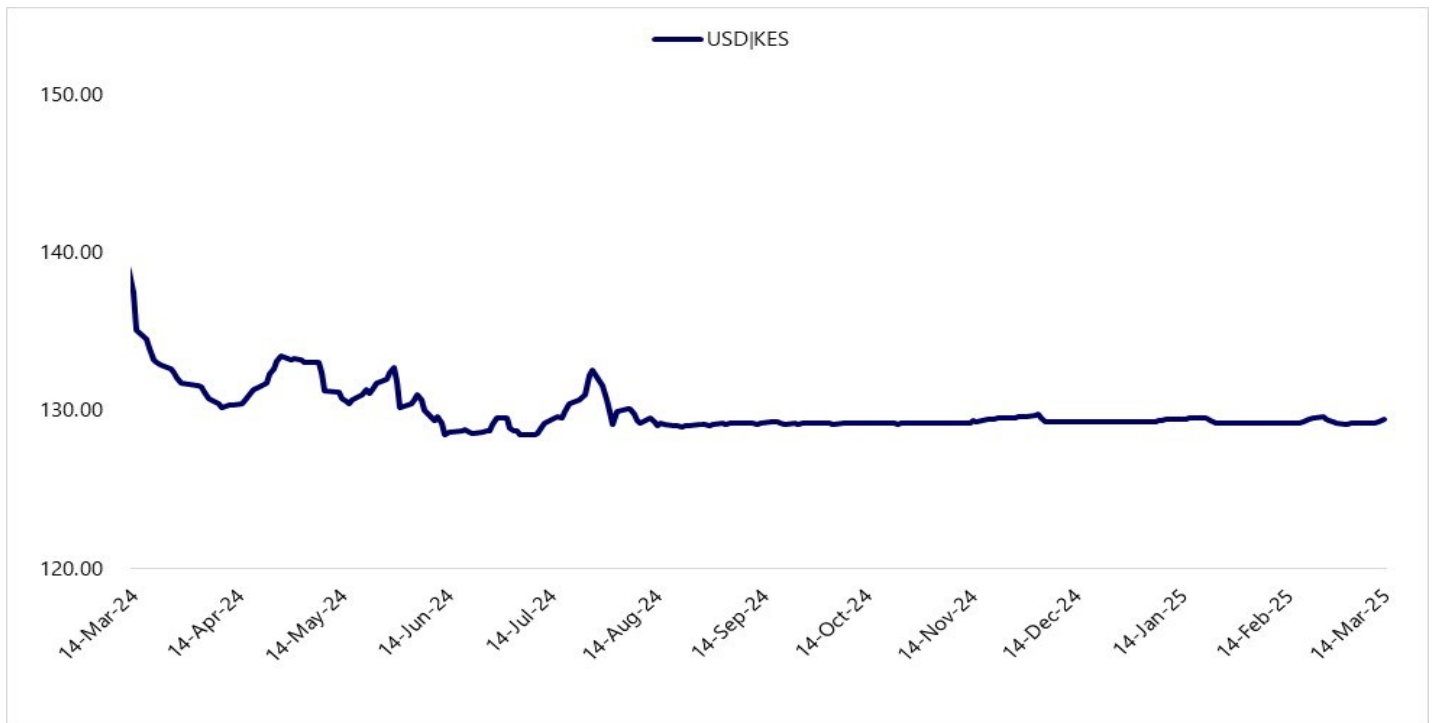
NSE 20 and NASI decreased by 4.33% and 3.12% w-o-w to close at 2236.72 and 129.54 respectively.

Weekly equity turnover went down by 7.80% w-o-w to close at USD 15.53 MN (KES 2.01 BN).

USD | KES: KES weakened by 0.21% w-o-w to close at 129.51 (0.16% year-to-date).

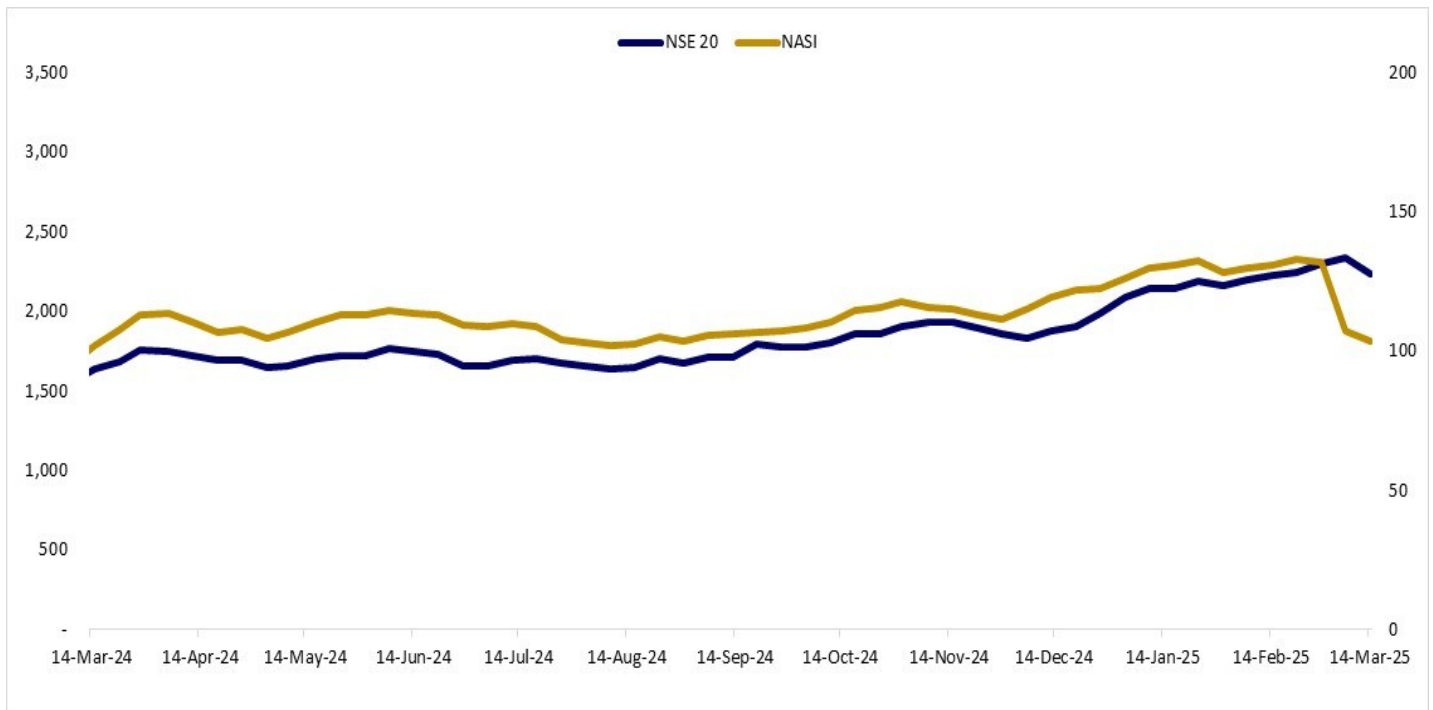
INDICES & MARKET METRICS MOVEMENT

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 2.66 MN (KES 0.34 BN) representing 15.77% of this week's turnover.

The stock **decreased** by 5.8% w-o-w to close at KES 42.15 on Friday.

Foreign investors assumed a **net selling position** on the counter this week by accounting for **27.80%** of foreign sales and **24.60%** of foreign purchases.

Week-on-Week Performance

Top Gainers	%
E.A.Portland Cement	13.4
Stanbic Holdings	9.4
Williamson Tea Kenya	7.1
Umeme	6.3
KenGen	4.4

(Source: NSE, DBIB Research)

Top Traders (Value)	USD MN
KCB Group	2.66
Co-operative Bank	0.74
Safaricom	0.52
ABSA Bank Kenya	0.16
Kenya Power	0.08

(Source: NSE, DBIB Research)

Y-T-D Performance

Top Gainers	%
Trans-Century	233.3
Home Afrika	135.1
E.A.Cables	105.9
Uchumi Supermarket	98.1
HF Group	75.6

(Source: NSE, DBIB Research)

Top Losers	%
Olympia Capital Holdings	(9.2)
Longhorn Publishers	(8.9)
TPS Eastern Africa	(8.8)
Standard Group	(7.7)
Uchumi Supermarket	(5.4)

(Source: NSE, DBIB Research)

Top Losers	%
Africa Mega Agricorn	(19.3)
The Limuru Tea	(14.3)
B.O.C Kenya	(6.4)
Crown Paints Kenya	(5.5)
Kapchorua Tea Kenya	(5.4)

(Source: NSE, DBIB Research)

Weekly Foreign Performance

Top Weekly Buys	% Purchase
E.A. Breweries	91.8%
DTK	68.5%
Safaricom	56.9%
Kenya Power	23.8%
Total Energies	23.2%

(Source: NSE, DBIB Research)

Top Weekly Sales	% Sold
BK Group	96.3%
Kakuzi	80.0%
Safaricom	75.4%
E.A. Breweries	66.0%
SGL	47.7%

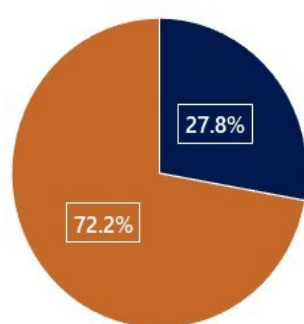
Y-T-D Foreign Performance

Top Foreign Buys	% Purchase
New Gold ETF	100.0%
BK Group	90.5%
E.A. Breweries	76.5%
Jubilee	73.1%
NSE	68.3%

(Source: NSE, DBIB Research)

Top Foreign Sales	% Sold
BK Group	97.3%
Safaricom	79.0%
NSE	71.7%
BAT Kenya	69.2%
Stanbic Holdings	65.5%

WEEKLY LOCAL VS FOREIGN PARTICIPATION



■ Foreign Participation
■ Local Participation

(Source: NSE, DBIB Research)

The **bond market's turnover** for the week stood at USD 440.48 MN (KES 57.05 BN) representing a 1.41% w-o-w increase from 435.25 MN (KES 56.25BN) recorded the previous week.

FROM THE FIXED INCOME DESK

The bond market's turnover for the week stood at USD 440.48 MN (KES 57.05 BN) representing a 1.41% w-o-w increase from USD 435.25 MN (KES 56.25 BN) recorded the previous week. The bond issue number IFB1/2023/17Yr emerged as the top traded bond with a turnover of KES 7.50 BN accounting for 13.15% of the week's turnover. The bond traded between 12.5254 % and 15.0000 %.

March Issue Results: FXD1/2018/25.

The Central Bank of Kenya (CBK) had re-opened FXD1/2018/25 (18.3 years) with the intention of raising KES 25.0 BN for budgetary support in the FY 2024/2025. The CBK received total bids worth KES 47.0 BN translating to a performance rate of 188.1% and in turn accepted bids worth KES 35.2 BN. The coupon rate for FXD1/2018/25 stands at 13.4000%.

Top Trades for the week ending 07th March 2025

						Total
	Coupon	Yield	Price	Value		
Trading Date	Issue No.	Years	(%)	(%)	(KES m)	(KES m)
14-Mar	FXD1/2023/5Yr	3.3	16.8440	11.9636	115.83	2,000.0
11-Mar	FXD1/2018/25Yr	18.2	13.4000	13.7000	101.08	1,600.0
14-Mar	FXD1/2024/3Yr	1.8	18.3854	11.0048	114.95	1,100.0
14-Mar	FXD1/2019/10Yr	3.9	12.4380	12.3500	101.10	1,089.5
11-Mar	FXD1/2012/15Yr	2.5	11.0000	11.2250	99.55	1,000.0
11-Mar	FXD1/2012/15Yr	2.5	11.0000	11.2050	99.59	1,000.0
11-Mar	FXD1/2012/15Yr	2.5	11.0000	11.2000	99.60	1,000.0
11-Mar	FXD1/2012/15Yr	2.5	11.0000	11.0700	99.88	1,000.0
11-Mar	FXD1/2012/15Yr	2.5	11.0000	11.0500	99.92	1,000.0
12-Mar	IFB1/2022/14Yr	11.6	13.9380	13.7000	105.72	1,000.0
13-Mar	IFB1/2023/6.5Yr	5.2	17.9327	12.3500	121.08	1,000.0
14-Mar	FXD1/2019/10Yr	3.9	12.4380	12.1500	101.71	989.5
10-Mar	FXD1/2023/5Yr	3.3	16.8440	12.0000	115.57	802.0

Sell & buy-backs

14-Mar	FXD1/2023/5Yr	3.3	16.8440	11.9500	115.87	2,000.0
14-Mar	IFB1/2024/8.5Yr	7.4	18.4607	13.2962	120.72	1,800.0
10-Mar	IFB1/2024/8.5Yr	7.4	18.4607	13.2962	120.55	1,684.0
11-Mar	IFB1/2023/17Yr	15.0	14.3990	13.3000	106.23	450.0
12-Mar	IFB1/2023/17Yr	15.0	14.3990	13.2800	106.38	450.0

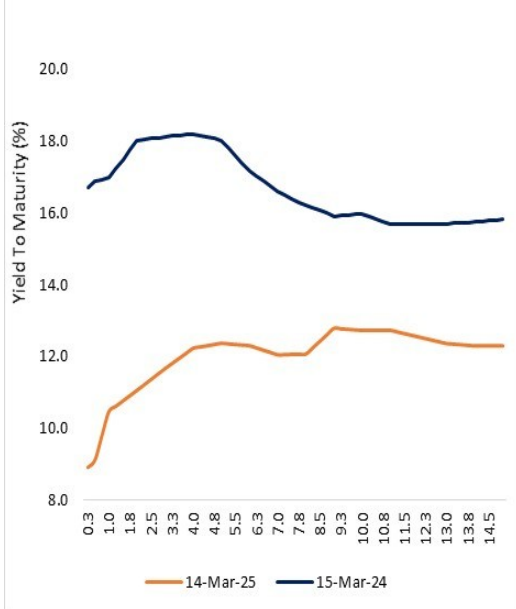
(Source: NSE, DBIB Research)

Treasury Bill auction for the week ending 07th March 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	7.53	188.15	4.96	8.918	(0.5)
182-day	10.00	9.80	98.04	9.80	9.115	(3.6)
364-day	10.00	18.48	184.77	12.11	10.474	(2.3)

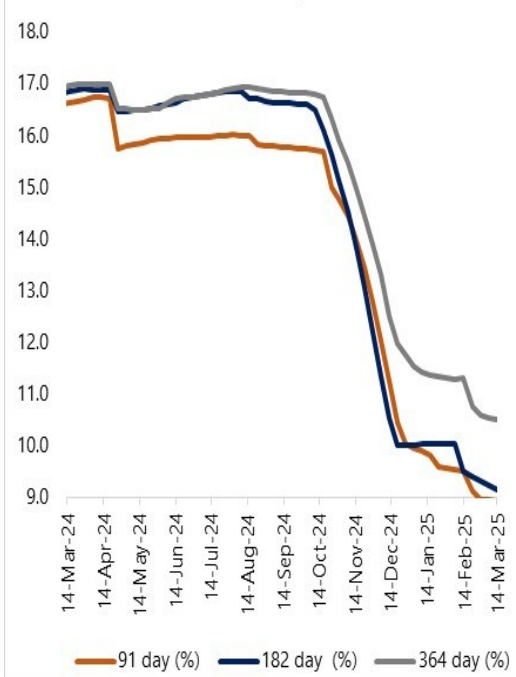
(Source: NSE, DBIB Research)

Kenya: GoK Yield Curve



Source: NSE, DBIB Research

Yields: Treasury Bills



Source: NSE, DBIB Research

Salient News

Unga Group HY25 Results

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Unga Group released its unaudited HY25 earnings reporting a Profit of KES 127.0 MN.

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Unga Group released its unaudited HY25 earnings reporting a profit of KES 127.0 MN. The profitability was mainly due to stable raw material supplies and stability of the Kenya Shilling which mitigated foreign exchange losses. Additionally, the completion of group's solar project aligns it with their sustainability objectives while driving notable cost efficiencies.

Revenue increased by 4.1% y-o-y to KES 12.9 BN and the operating profit stood at KES 351.9 MN. This resulted in a 68.4% y-o-y growth in gross profit to KES 113.0 MN.

Finance costs reduced by 54.2% y-o-y to KES 225.8 MN.

Total assets went down by 14.7% y-o-y to KES 9.3 BN after a 27.8% y-o-y drop in current assets to KES 4.2 BN and a 0.6% y-o-y increase in non-current assets to KES 5.1 BN.

Current liabilities declined by 26.5% y-o-y to KES 3.6 BN while Non-current liabilities increased by 1.1% to 516.7 MN. Total equity turned negative and stood at KES 2.2 BN.

Net cash generated from operating activities stood at KES 1.0 BN while net cash used in investing activities was stated as KES 69.0 MN. Net cash used in financing activities stood at KES 860.3 MN

(Source: Company filings, DBIB Research).

Salient News

East African Portland Cement HY25 Results

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East African Portland released its unaudited HY25 earnings reporting a Profit of KES 532.10 MN.
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East African Portland Cement released its unaudited HY25 earnings reporting a profit of KES 532.1 MN. The profitability was mainly due to stable raw material supplies and stability of the Kenya Shilling which mitigated foreign exchange losses. Additionally, the completion of group's solar project aligns it with their sustainability objectives while driving notable cost efficiencies.

Revenue increased by 79.3% y-o-y to KES 3.3 BN and the cost of sale stood at KES 2.7 BN. This resulted in a gross profit to KES 532.1 MN.

Finance costs reduced by 15.3% y-o-y to KES 2.5 MN.

Total assets went down by 0.7% y-o-y to KES 35.0 BN after a 1.2% and 0.5% y-o-y drop in current assets and non-current assets to KES 6.6 BN and KES 28.3 BN respectively.

Current liabilities and Non-current liabilities declined by 2.0% and 0.1% y-o-y to KES 12.6 BN and 1.9 BN. Total equity turned positive and stood at KES 20.4 BN.

Net cash generated from operating activities stood at KES 179.4 MN while net cash used in investing activities was stated as KES 14.8 MN. Net cash used in financing activities stood at KES 1.7 MN

(Source: Company filings, DBIB Research).

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. Breweries	Interim: KES 2.50	21-Feb-24	30-Apr-25
Kenya Power	Interim: KES 0.20	28-Feb-25	11-Apr-25
Safaricom	Interim: KES 0.55	03-Mar-25	31-Mar-25
BAT Kenya	Final: KES 45.00	23-May-25	25-Jun-25

(Source: NSE, DBIB Research)

STA—Subject to approval*

AGM SCHEDULE

<u>Company</u>	<u>Time</u>	<u>Venue</u>	<u>Date</u>
TransCentury	11:00 a.m.	Virtual	27-Mar-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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