

# DBIB WEEKLY BULLETIN

# WEEK 12

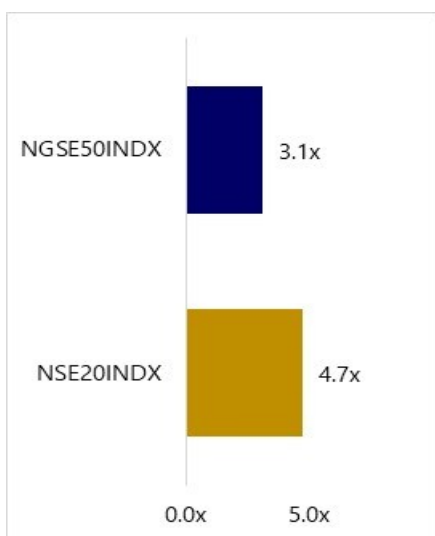
Date: 21.03.2025

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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	130.22	(2.61)	9.36	22.49	5.46
NSE-20	2,245.04	(3.97)	19.40	30.96	11.66
DBIB Select	105.59	(1.29)	7.12	16.55	4.10
MSCI Kenya (USD)	924.87	(3.47)	3.01	16.49	1.18
MSCI Frontier (USD)	569.66	0.08	5.49	6.48	6.95

(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
Market Cap. (USD m)	15,818.83	(2.73)	(0.70)	9.73	22.81
Market Turnover (USD m)	17.73	5.19	16.53	15.66	91.65
Market P/E (x)	8.90	3.20	0.81	(20.45)	(5.84)
Market Div. yld (%) **	8.90	79.11	91.72	(21.95)	291.43
Market ROE (%) **	22.92	1.26	(18.20)	(61.62)	(52.02)

\* 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*	129.39	0.09	(0.08)	(0.00)	0.03
KES/GBP*	167.42	(0.03)	(3.73)	0.02	0.00
KES/EUR*	140.14	0.22	(4.62)	0.03	0.03
Fx Reserve (USD MN)*	10,001.00	(0.54)	11.00	0.27	0.42
Fx reserve: Import Cover**	5.10	-	0.50	1.00	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

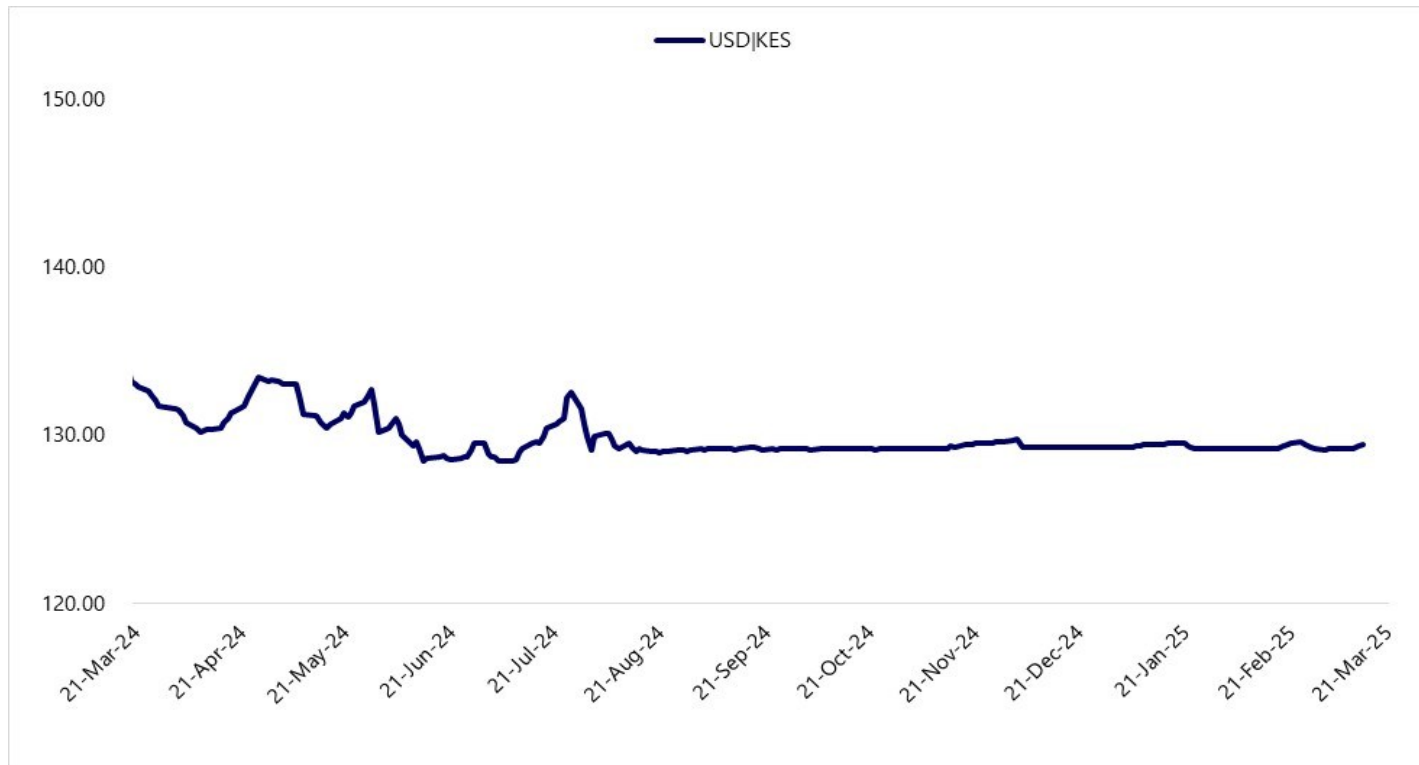
**NSE 20 and NASI** increased by 0.37% and 0.53% w-o-w to close at 2245.04 and 130.22 respectively.

**Weekly equity turnover** went up by 14.04% w-o-w to close at USD 17.73 MN (KES 2.29BN).

**USD | KES:** KES strengthened by 0.09% w-o-w to close at 130.22 (0.08% year-to-date).

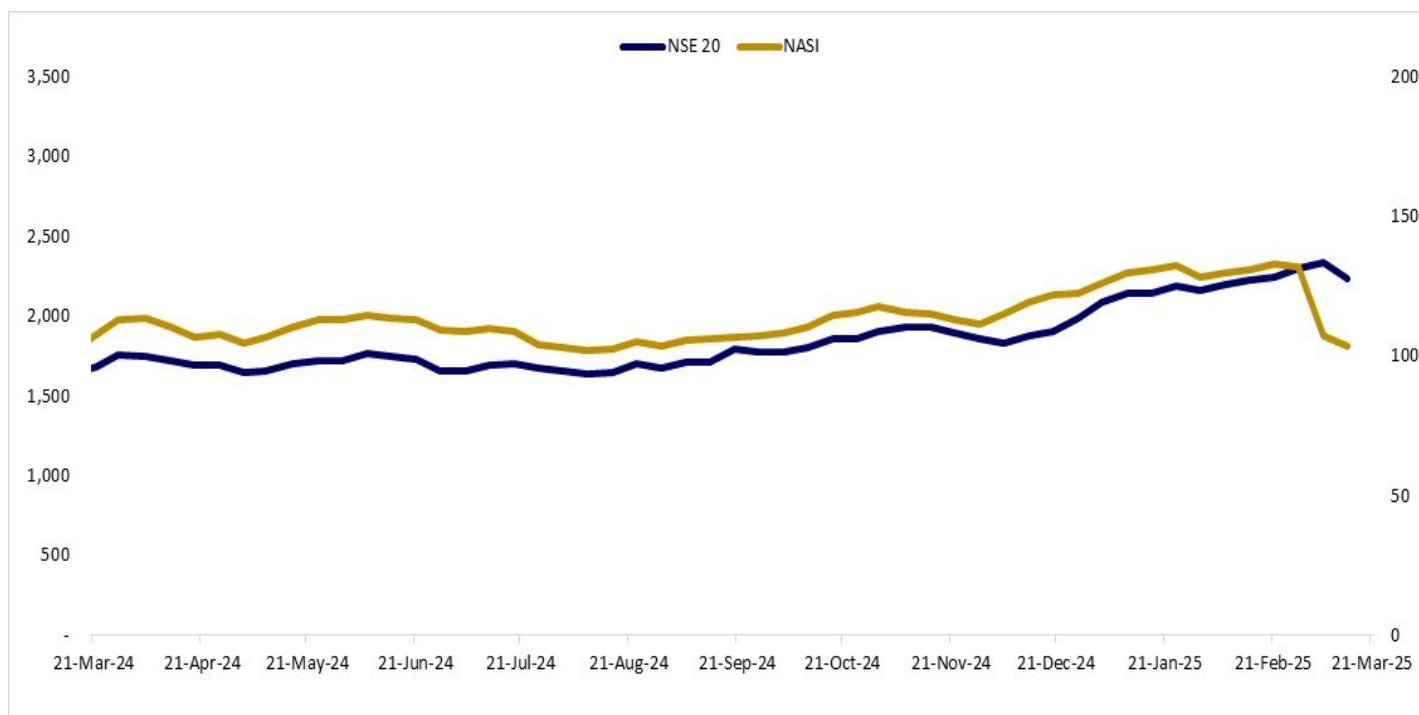
# INDICES & MARKET METRICS MOVEMENT

USD | KES : 52-Week Trend



(Source: CBK, DBIB Research)

Indices : 52-Week Trend



(Source: NSE, DBIB Research)



# WEEKLY BOURSE WRAP UP...

Liberty Kenya emerged as the top traded counter on the bourse recording a weekly turnover of USD 4.82 MN (KES 0.62 BN) representing 27.18% of this week's turnover.

The stock increased by 6.5% w-o-w to close at KES 8.18 on Friday.

## Week-on-Week Performance

Top Gainers	%
Standard Chartered	12.3
Longhorn Publishers	10.2
Centum Investment	7.8
Unga Group	7.5
Liberty Kenya Holdings	6.5

(Source: NSE, DBIB Research)

Top Losers	%
Car & General	(10.0)
Nairobi Business Ventures	(6.4)
Express Kenya	(6.2)
TotalEnergies Kenya	(6.1)
Nation Media Group	(5.9)

(Source: NSE, DBIB Research)

Top Traders (Value)	USD MN
Liberty Kenya Holdings	4.82
KCB Group	4.38
Equity Group	2.70
Safaricom	2.52
Standard Chartered	0.71

(Source: NSE, DBIB Research)

## Y-T-D Performance

Top Gainers	%
Trans-Century	228.2
Home Afrika	102.7
Uchumi Supermarket	100.9
E.A.Cables	88.2
Unga Group	66.3

(Source: NSE, DBIB Research)

Top Losers	%
Africa Mega Agricornp	(27.1)
The Limuru Tea	(8.6)
Carbacid Investments	(5.9)
B.O.C Kenya	(5.4)
Nation Media Group	(5.3)

(Source: NSE, DBIB Research)

## Weekly Foreign Performance

Top Weekly Buys	% Purchase
Safaricom	75.6
BK Group	49.8
DTK	48.9
Kenya Power	28.3
Equity Group	21.4

(Source: NSE, DBIB Research)

Top Weekly Sales	% Sold
BK Group	94.8
NBV	80.3
BAT Kenya	73.2
Safaricom	59.1
Stanbic Holdings	57.2

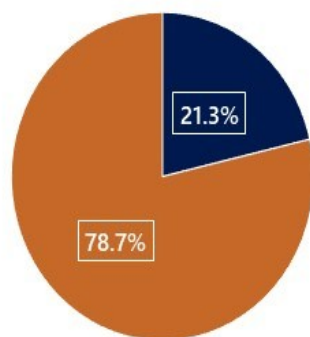
## Y-T-D Foreign Performance

Top Foreign Buys	% Purchase
New Gold ETF	100.0
BK Group	90.0
E.A. Breweries	74.2
Jubilee	72.5
NSE	67.8

(Source: NSE, DBIB Research)

Top Foreign Sales	% Sold
BK Group	97.3
Safaricom	78.1
NSE	71.5
BAT Kenya	69.4
Stanbic Holdings	64.8

## WEEKLY LOCAL VS FOREIGN PARTICIPATION



- Foreign Participation
- Local Participation

(Source: NSE, DBIB Research)

The **bond market's turnover** for the week stood at USD 588.22 MN (KES 76.11 BN) representing a 1.41% w-o-w increase from 440.48 MN (KES 57.05 BN) recorded the previous week.

## FROM THE FIXED INCOME DESK

The bond market's turnover for the week stood at USD 588.22 MN (KES 76.11 BN) representing a 33.42% w-o-w increase from USD 440.48 MN (KES 57.05 BN) recorded the previous week. The bond issue number FXD 1/2023/5Yr emerged as the top traded bond with a turnover of KES 23.28 BN accounting for 30.59% of the week's turnover. The bond traded between 11.3097 % and 14.2307 %.

### April Issue : FXD1/2020/015, FXD1/2022/015 and FXD1/2022/025.

The Central Bank of Kenya (CBK) has 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 period of sale runs from 20/03/2025 to 02/04/2025. 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 21<sup>th</sup> March 2025

						Total
	Coupon	Yield	Price	Value		
Trading Date	Issue No.	Years	(%)	(%)	(KES m)	(KES m)
20-Mar	FXD1/2023/5Yr	3.3	16.8440	12.1000	115.66	6,895.0
18-Mar	FXD1/2023/5Yr	3.3	16.8440	12.1500	115.44	5,000.0
17-Mar	FXD1/2023/5Yr	3.3	16.8440	12.1500	115.40	2,000.0
19-Mar	FXD1/2023/5Yr	3.3	16.8440	12.2000	115.33	2,000.0
29-Mar	FXD1/2023/5Yr	3.3	16.8440	12.1000	115.69	2,000.0
17-Mar	IFB1/2023/6.5Yr	5.1	17.9327	12.2000	121.69	1,950.0
20-Mar	FXD1/2021/5Yr	1.6	11.2770	10.7200	104.79	1,200.0
20-Mar	FXD1/2021/5Yr	1.6	11.2770	10.7000	104.82	1,200.0
9-Jun	IFB1/2024/8.5Yr	7.4	18.4607	13.3500	120.79	1,170.0
20-Mar	FXD1/2023/5Yr	3.3	16.8440	12.2000	115.37	1,122.0
8-Apr	FXD1/2022/10Yr	7.1	13.4900	12.0500	111.55	1,050.0
17-Mar	FXD1/2023/2Yr	0.4	16.9723	9.5000	104.31	1,000.0
19-Mar	FXD1/2023/2Yr	0.4	16.9723	9.0500	104.55	1,000.0

#### Sell & buy-backs

21-Mar	FXD1/2023/5Yr	3.3	16.8440	12.1452	115.56	2,000.0
17-Mar	FXD1/2023/10Yr	7.9	14.1510	11.5000	114.86	1,000.0
17-Mar	FXD1/2023/10Yr	7.9	14.1510	11.4800	114.97	1,000.0
18-Mar	FXD1/2022/10Yr	7.1	13.4900	12.0750	111.32	450.0
17-Mar	FXD1/2020/5Yr	0.1	11.6670	8.7500	104.62	250.0

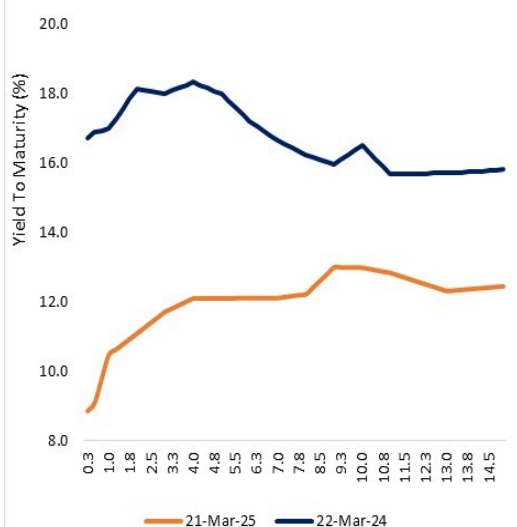
Source: NSE, DBIB Research

### Treasury Bill auction for the week ending 21<sup>th</sup> 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	1.73	43.23	1.67	8.8402	(7.8)
182-day	10.00	8.40	84.03	6.49	9.086	(2.9)
364-day	10.00	20.82	208.24	16.30	10.4613	(1.2)

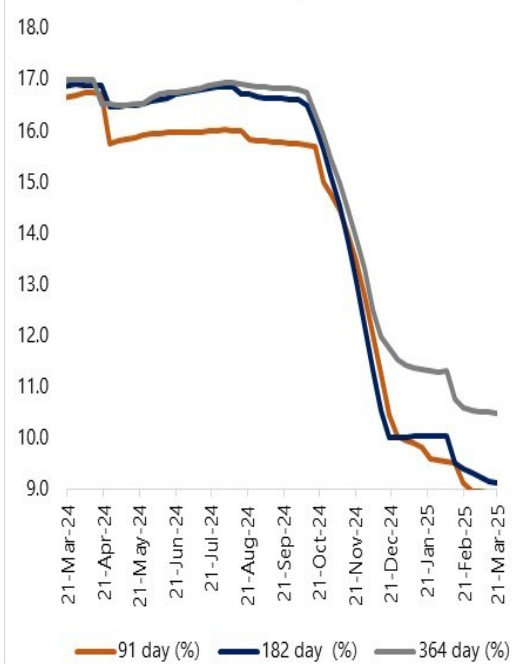
(Source: NSE, DBIB Research)

Kenya: GoK Yield Curve



Source: NSE, DBIB Research

Yields: Treasury Bills



Source: NSE, DBIB Research

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## 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).*

## 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
KCB Group	Final: KES 1.50	03-Apr-25	23-May-25
Co-operative Bank	First & Final: KES 1.50	28-Apr-25	10-Jun-25
StanChart	Final: KES 37.00	30-Apr-25	10-Jun-25
ABSA Bank	Final: KES 1.55	30-Apr-25	22-May-25
Stanbic Holdings	Final: KES 18.90	16-May-25	STA*
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)*

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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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### RESEARCH TEAM

Email: [research@dyerandblair.com](mailto:research@dyerandblair.com) | Contact: +254 709 930 128