

DBIB WEEKLY BULLETIN

WEEK 18

Date: 02.05.2025

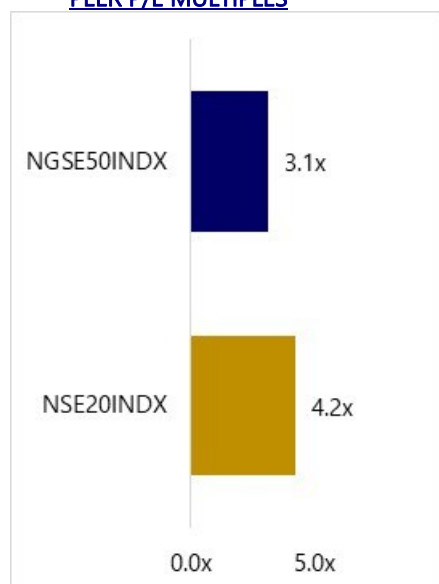
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INDICES & MARKET METRICS MOVEMENT

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	125.60	(0.16)	(2.09)	6.79	1.72
NSE-20	2,106.31	(2.10)	(2.60)	10.54	4.76
DBIB Select	102.42	(1.53)	0.42	5.49	0.97
MSCI Kenya (USD)	899.95	1.16	(2.05)	1.69	(1.55)
MSCI Frontier (USD)	565.19	(0.11)	2.99	5.09	6.11

(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
Market Cap. (USD m)	15,244.42	(0.28)	(4.69)	(0.69)	6.99
Market Turnover (USD m)	10.10	(42.79)	(37.45)	(41.78)	15.02
Market P/E (x)	7.13	(13.91)	(19.10)	(16.82)	(37.25)
Market Div. yld (%) **	9.20	3.95	71.11	88.40	241.54
Market ROE (%) **	22.72	14.40	1.19	(112.33)	47.24

* 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*	129.50	0.00	(0.21)	(0.00)	0.03
KES/GBP*	172.41	(3.01)	(7.27)	(0.03)	(0.04)
KES/EUR*	146.42	(4.25)	(8.87)	(0.04)	(0.03)
Fx Reserve (USD MN)*	9,749.00	(3.04)	9.82	0.14	0.36
Fx reserve: Import Cover**	4.40	(70.00)	(0.10)	-	0.60
Inflation**	3.60	-	32.00	88.00	(150.00)
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

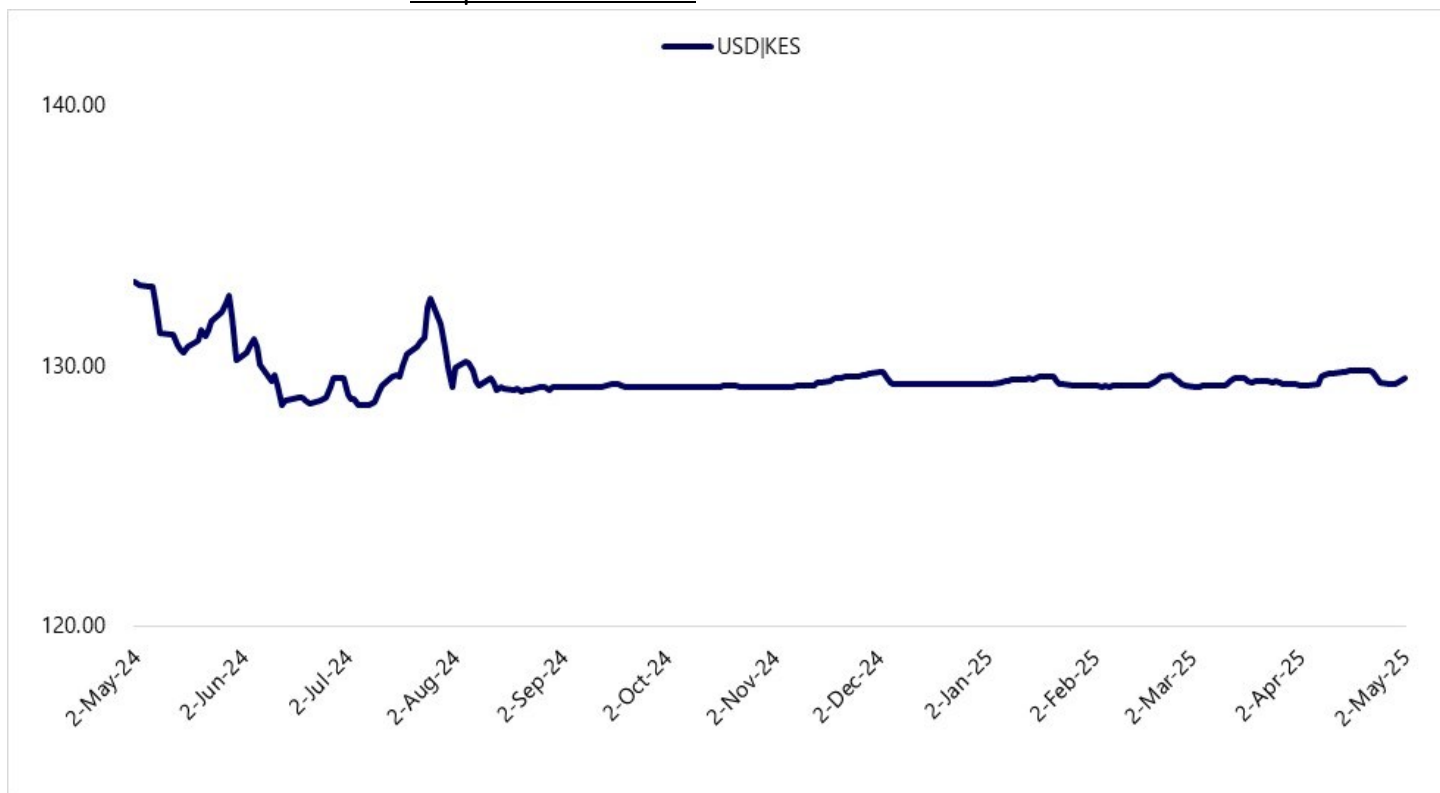
NSE 20 and **NASI** decreased 2.10% and 0.16% w-o-w to close at 2,106.31 and 125.60, respectively.

Weekly equity turnover went down by 42.8% w-o-w to close at USD 10.10 MN (KES 1.31 BN).

USD | KES: KES weakened by 0.12% w-o-w to close at 129.50 (-0.16% year-to-date).

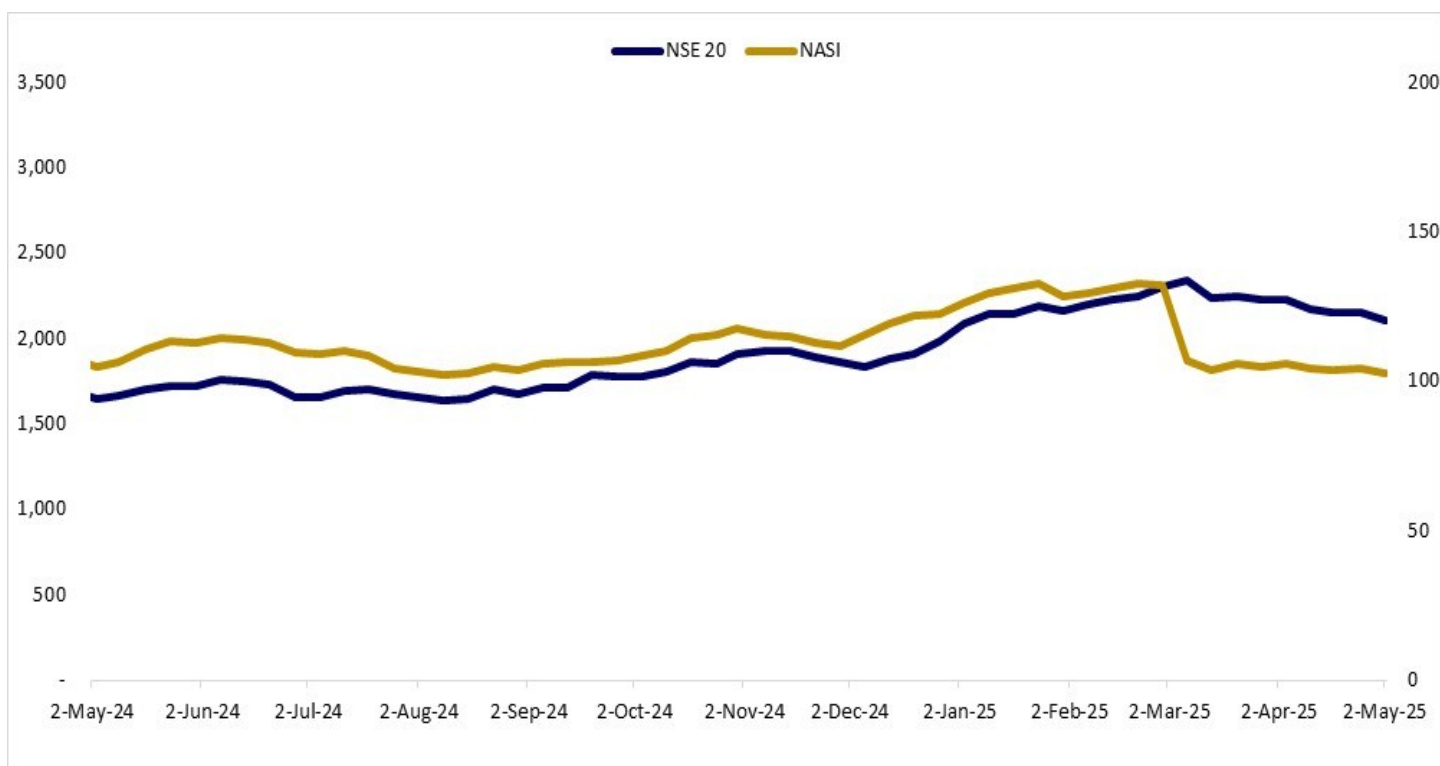
INDICES & MARKET METRICS MOVEMENT

USD | KES : 52-Week Trend



(Source: CBK, DBIB Research)

Indices : 52-Week Trend



(Source: NSE, DBIB Research)

WEEKLY BOURSE WRAP UP...

East African Breweries emerged as the top traded counter on the bourse recording a weekly turnover of USD 5.27 MN (KES 0.68 BN) representing 52.19% of this week's turnover.

The stock increased by 0.6% w-o-w to close at KES 171.75 on Friday.

Foreign investors assumed a **net selling position** on the counter this week by accounting for **99.15%** of foreign sales and **97.75%** of foreign purchases.

Week-on-Week Performance

<u>Top Gainers</u>	<u>%</u>
Olympia Capital	18.6
NBV	6.4
Eaagads	6.3
Crown Paints Kenya	5.7
Jubilee Holdings	4.7

(Source: NSE, DBIB Research)

<u>Top Losers</u>	<u>%</u>
Sanlam Kenya	(17.6)
Longhorn Publishers	(10.4)
Standard Chartered	(10.1)
Co-operative Bank	(10.0)
B.O.C Kenya	(9.1)

(Source: NSE, DBIB Research)

<u>Top Traders (Value)</u>	<u>USD MN</u>
E.A. Breweries	5.27
Equity Group	1.32
Safaricom	1.01
Standard Chartered	0.83
LAPTRUST IMARA I-REIT	0.31

(Source: NSE, DBIB Research)

Y-T-D Performance

<u>Top Gainers</u>	<u>%</u>
Trans-Century	223.1
Home Afrika	102.7
E.A. Cables	88.2
Uchumi Supermarket	87.0
Liberty Kenya Holdings	70.7

(Source: NSE, DBIB Research)

<u>Top Losers</u>	<u>%</u>
Africa Mega Agricorn	(27.1)
Nation Media Group	(18.4)
Eveready East Africa	(16.7)
I&M Group	(16.4)
Express Kenya	(14.8)

(Source: NSE, DBIB Research)

Weekly Foreign Performance

<u>Top Weekly Buys</u>	<u>% Purchase</u>
New Gold ETF	100.0
BK Group	99.0
E.A. Breweries	97.8
NSE	95.3
Equity Group	89.7

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
Kakuzi	100.0
BK Group	99.6
E.A. Breweries	99.1
Equity Group	91.4
Jubilee Holdings	83.8

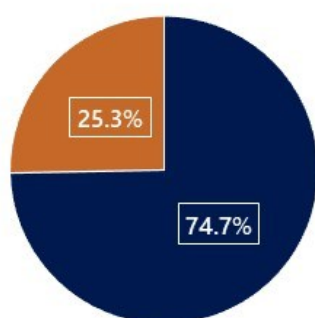
Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
BK Group	93.3
E.A. Breweries	79.0
Jubilee Holdings	73.5
NSE	68.3
Safaricom	64.4

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
BK Group	97.5
Safaricom	79.7
E.A. Breweries	69.9
Stanbic Holdings	69.8
Equity Group	69.5

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 301.45 MN (KES 39.04 BN) representing a 28.2% w-o-w decrease from USD 420.05 MN (KES 54.33 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 02nd May 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

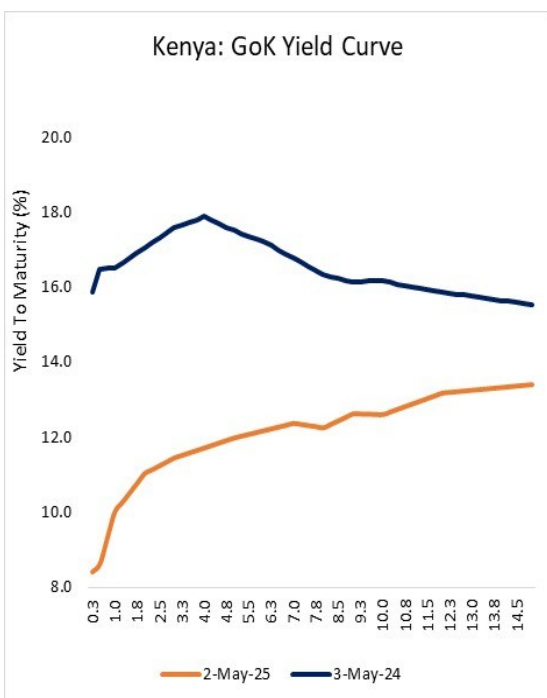
24-Apr	FXD1/2021/5Yr	1.5	11.2770	10.5500	106.08	1,000.0
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(Source: NSE, DBIB Research)

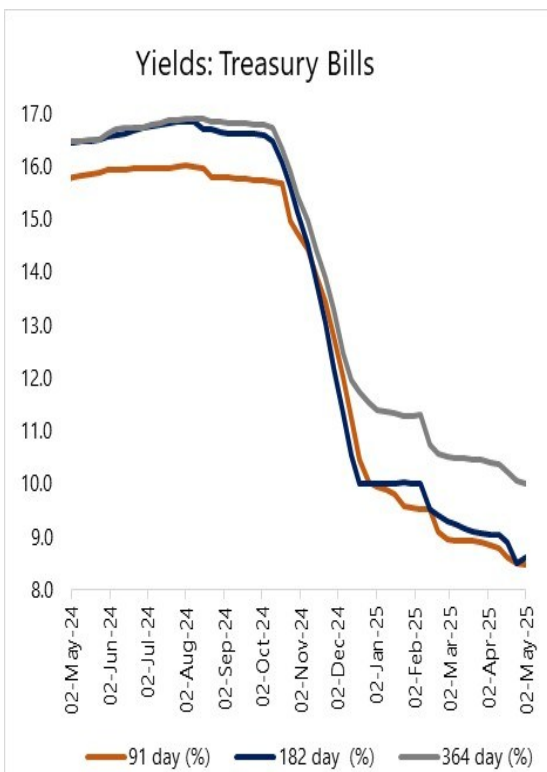
Treasury Bill auction for the week ending 02nd May 2025

Instrument	Amount (KES Bn)	Bids Received (KES Bn)	Subscription Rate (%)	Bids Accepted (KES Bn)	Yield (%)	w-o-w bps ch
91-day	4.00	2.18	54.61	2.18	8.406	(3.8)
182-day	10.00	1.28	12.83	1.28	8.619	-
364-day	10.00	14.91	149.06	14.91	10.006	(1.5)

(Source: NSE, DBIB Research)



Source: NSE, DBIB Research



Source: NSE, DBIB Research

Salient News

East African Cables FY24 Results

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East African Cables released their FY24 results reporting a loss of KES 358.8 MN compared to a loss of KES 301.9 MN in FY23.

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East African Cables released their FY24 results reporting a loss of KES 358.8 MN compared to a loss of KES 301.9 MN in FY23. The loss was majorly attributed to increased finance costs.

Total revenue increased by 1.7% y-o-y to KES 2.6 BN while costs sales decreased 2.4% y-o-y to KES 1.8 BN. This resulted in a gross profit of KES 755.9 MN, up 12.8% y-o-y. The increase in revenue was as a result of growing demand and new products.

Net finance costs surged by 103.8% y-o-y to KES 495.8 MN.

Total assets went down by 11.5% y-o-y to KES 4.8 BN attributed to a 15.9% y-o-y decrease in current assets to KES 767.0 MN and a 10.6% y-o-y drop in non-current assets to KES 4.0 BN

(Source: Company filings, DBIB Research).

Flame Tree Group FY24 Results

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Flame Tree Group released their FY24 results reporting after-tax profits of KES 201.9 MN compared to a loss of KES 74.7 MN in FY23.

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Flame Tree Group released their FY24 results reporting after-tax profits of KES 201.9 MN compared to a loss of KES 74.7 MN in FY23. The return to profitability was majorly attributed to a 47.0% y-o-y increase in EBITDA to KES 618.0 MN.

Total revenue decreased by 6.6% y-o-y to KES 4.1 BN while costs sales decreased by 7.0% y-o-y to KES 2.7 BN. This resulted in a gross profit of KES 1.5 BN, down 6.0% y-o-y. The resilience of the Group was supported by strong performance in the plastics division, which grew by 5.6% y-o-y, partially offsetting moderate contractions in the FMCG and trade divisions

Total assets went down by 7.1% y-o-y to KES 3.7 BN attributed to a 0.8% y-o-y decrease in current assets to KES 1.9 BN and a 13.1% y-o-y drop in non-current assets to KES 1.8 BN.

Total liabilities decreased by 7.3% y-o-y to KES 2.5 BN following a 13.5% y-o-y decrease in current liabilities to KES 1.6 BN and a 7.2% y-o-y increase in non-current liabilities to KES 869.0 MN. Total equity edged down by 6.6% y-o-y to KES 1.2 BN

Net cash used in operating activities stood at KES 219.9 MN. Net cash used investing activities was stated as KES 73.7 MN while net cash generated from financing activities stood at KES 17.9 MN

(Source: Company filings, DBIB Research).

Salient News

Crown Paints FY24 Results

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Crown Paints Kenya released their FY24 results reporting after-tax profits of KES 544.0 MN compared to a loss of KES 29.0 MN in FY23.

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Crown Paints Kenya released their FY24 results reporting after-tax profits of KES 544.0 MN compared to a loss of KES 29.0 MN in FY23. The return to profitability was majorly attributed to a stronger and stable Kenyan shilling and a 19.0% y-o-y increase in sales volume. The increased sales volume is as a result of successful marketing campaigns. **The board recommended a first and final dividend of KES 3.00 per share (FY23: KES 0.00).** If approved, the dividend will be paid on or about 30th June 2025 to shareholders registered on the group's register at the close of business on 20th June 2025. **Total revenue increased by 7.7% y-o-y to KES 13.5 BN.**

Total assets went up by 1.0% y-o-y to KES 9.4 BN attributed to a 1.4% y-o-y increase in current assets to KES 6.9 BN and a 0.2% y-o-y decline in non-current assets to KES 2.4 BN.

Total liabilities decreased by 5.9% y-o-y to KES 5.8 BN following a 8.3% y-o-y drop in current liabilities to KES 5.3 BN and a 29.5% y-o-y increase in non-current liabilities to KES 505.0 MN. Total equity increased by 15.6% y-o-y to KES 3.6 BN

Net cash generated from operating activities stood at KES 510.0 MN. Net cash used investing activities was stated as KES 288.0 MN while net cash used in financing activities stood at KES 46.0 MN.

(Source: Company filings, DBIB Research).

UPCOMING EVENTS

Profit Warnings

1. WPP Scangroup
2. Total Energies.
3. Express Kenya

Company	Announcement	Book Closure	Payment
KCB Group	Final: KES 1.50	03-Apr-25	23-May-25
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	05-Jun-25
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
Car & General	First & Final: KES 0.80	29-May-25	19-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
Crown Paints Kenya	First & Final: KES 3.00	20-Jun-25	30-Jun-25
Total Kenya	First & Final: KES 1.92	27-Jun-25	31-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
KCB Group	10:00 a.m.	Virtual	22-May-25
I&M Group	10:00 a.m.	Virtual	22-May-25
Absa Bank	10:00 a.m.	Virtual	22-May-25
Limuru Tea	11:00 a.m.	Golden Tulip	23-May-25
Liberty Kenya	11:00 a.m.	Virtual	23-May-25
Standard Chartered	11:00 a.m.	Virtual	28-May-25
Car & General	10:00 a.m.	Hybrid	19-Jun-25
Crown Paints Kenya	11:00 a.m.	Virtual	20-Jun-25
Equity Group	11:00 a.m.	Virtual	25-Jun-25
BOC Kenya	11:00 a.m.	Physical	26-Jun-25
Total Kenya	11:00 a.m.	Virtual	27-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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