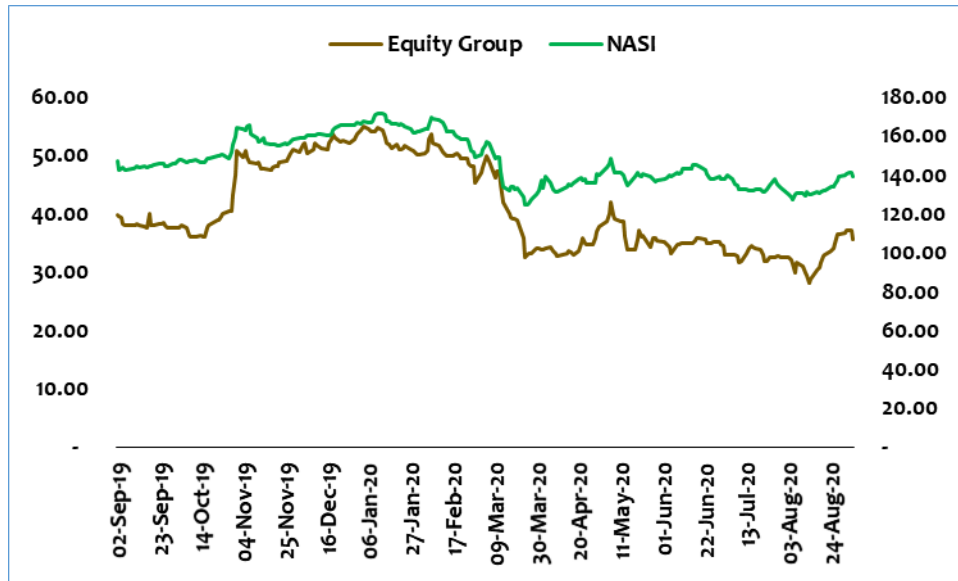
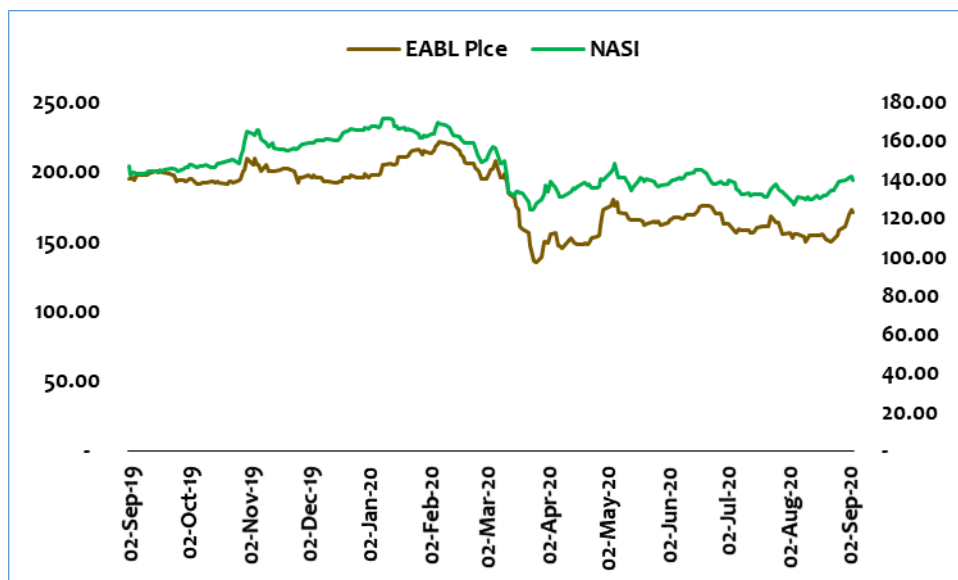


Weekly Stock Picks

Equity Group – SELL – With H1-2020 reporting period over, we project a profit harvest phase with the counter having recovered from pre-announcements low of KES 28.10 to a high of KES 37.50, benefiting from foreign investors interest for a 33.5% gain. We project the counter to revert and stabilize at the KES 34.00- KES 34.50 with foreign activity on the counter normalizing.



EABL – SHORT TERM SELL – The beer manufacturer has witnessed a price reversal having touched a high of KES 174.75. this signals a point of profit taking for investors who bought at KES 150.00 – KES 155.00 range. The delay on agreement between the government and bar owners has led to an extended period on re-opening of cubs and bars, as the beer maker continues to lose revenues.



KSL Stock Meter

September 4, 2020

KINGDOM SECURITIES

	52 wk high	52 wk low	Current Price	Vwap (FY19)	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
Industry Average									14.86	0.65			2.2%	1.7%
AUTOMOBILES & ACCESSORIES	52 wk high	52 wk low	Current Price	Vwap (FY19)	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
Car & General (K) Ltd	26.00	20.00	23.35	26.00	-10.2%	4.27	0.80	89.87	5.47	0.26	3.43%	18.74%	6.26%	2.22%
Industry Average									5.47	0.26			6.3%	2.2%
BANKING	52 wk high	52 wk low	Current Price	Vwap (FY19)	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
ABSA Bank Kenya Plc	13.60	8.62	9.70	13.35	-27.3%	1.32	1.10	8.32	7.35	1.17	11.34%	83.33%	16.50%	1.99%
BK Group Plc	28.00	14.75	16.45	28.00	-41.3%	4.54	1.58	28.45	3.62	0.58	9.60%	34.80%	16.90%	3.66%
Diamond Trust Bank Kenya Ltd	120.25	64.75	64.75	109.00	-40.6%	20.44	2.70	230.74	3.17	0.28	4.17%	13.21%	10.52%	1.76%
Equity Group Holdings Plc	55.00	28.10	35.65	53.50	-33.4%	5.93	-	29.62	6.01	1.20	-	-	20.03%	3.32%
HF Group Plc	7.34	3.65	3.81	6.46	-41.0%	-0.29	-	26.63	-	0.14	-	-	-1.08%	-0.20%
I&M Holdings Plc	58.25	43.00	44.00	54.00	-18.5%	12.47	2.55	73.61	3.53	0.60	5.80%	20.45%	17.69%	3.42%
KCB Group Plc	55.00	30.55	36.75	54.00	-31.9%	8.11	3.50	40.37	4.53	0.91	9.52%	43.16%	19.40%	2.80%
National Bank of Kenya Ltd	4.12	4.12	4.12	4.12	0.0%	1.17	-	-	-	-	-	-	0.00%	0.00%
NCBA Group Plc	39.45	20.20	23.20	36.85	-37.0%	8.69	0.25	40.82	2.67	0.57	1.08%	2.88%	11.66%	1.58%
Stanbic Holdings Plc	118.50	73.50	85.50	109.25	-21.7%	16.14	7.05	124.04	5.30	0.69	8.25%	43.68%	12.86%	2.08%
Standard Chartered Bank Kenya Ltd	217.00	147.25	162.25	202.50	-19.9%	23.49	20.00	126.40	6.91	1.28	12.33%	85.14%	17.25%	2.73%
The Co-operative Bank of Kenya Ltd	16.55	10.30	11.60	16.35	-29.1%	2.43	1.00	13.52	4.77	0.86	8.62%	41.15%	18.04%	3.13%
Industry Average									4.83	0.84			16.4%	2.59%
COMMERCIAL AND SERVICES	52 wk high	52 wk low	Current Price	Vwap (FY19)	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
Deacons (East Africa) Plc	0.45	0.45	0.45	0.45	0.0%	-6.82	-	2.67	-	0.17	-	-	-254.96%	-54.19%
Eveready East Africa Ltd	1.45	0.75	0.97	1.10	-11.8%	-1.45	-	2.08	-	0.47	-	-	-26.59%	-36.12%
Express Kenya Plc	7.34	3.78	4.70	6.84	-31.3%	-1.97	-	-2.87	-	-1.64	-	-	-50.92%	-21.71%
Kenya Airways Ltd	3.83	0.86	3.83	2.05	86.8%	-2.23	-	-0.44	-	-8.73	-	-	303.17%	-5.53%
Longhorn Publishers Plc	7.50	4.35	4.53	6.76	-33.0%	0.68	-	4.05	6.66	1.12	-	-	16.76%	7.92%
Nairobi Business Ventures Ltd	0.92	0.49	0.64	0.70	-8.6%	-3.20	-	2.33	-	0.27	-	-	-36.50%	-22.86%
Nation Media Group Plc	43.00	9.04	16.95	39.80	-57.4%	4.50	1.50	41.78	3.77	0.41	8.85%	33.33%	14.19%	9.98%
Sameer Africa Plc	4.30	2.00	3.50	3.45	1.4%	-3.82	-	4.06	-	0.86	-	-	-46.86%	-20.45%
Standard Group Plc	31.00	18.00	22.50	27.55	-18.3%	-5.25	-	17.39	-	1.29	-	-	-34.06%	-11.54%
TPS Eastern Africa Ltd	21.10	11.50	15.50	17.55	-11.7%	0.81	-	50.31	19.14	0.31	-	-	1.30%	0.79%
Uchumi Supermarket Plc	0.38	0.25	0.28	0.29	-3.4%	-4.60	-	-5.75	-	-0.05	-	-	-135.25%	-56.71%
WPP Scangroup Plc	22.10	6.14	8.42	17.20	-51.0%	1.00	-	19.64	8.42	0.43	-	-	-7.21%	4.24%
Industry Average									(2.31)	1.43			-41.2%	-5.4%
CONSTRUCTION & ALLIED	52 wk high	52 wk low	Current Price	Vwap (FY19)	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
ARM Cement Plc	5.55	5.55	5.55	5.55	0.0%	-6.83	-	28.95	-	0.19	-	-	-10.08%	-5.48%
Bamburi Cement Ltd	105.00	19.90	20.00	80.00	-75.0%	1.74	-	79.08	11.49	0.25	-	-	1.25%	0.97%
Crown Paints Kenya Plc	85.50	42.50	44.50	62.50	-28.8%	3.14	0.60	18.37	14.17	2.42	1.35%	19.11%	24.27%	5.75%
E.A.Cables Ltd	3.29	1.48	1.72	2.50	-31.2%	-1.92	-	10.10	-	0.17	-	-	-22.79%	-7.72%
E.A.Portland Cement Co. Ltd	18.50	12.60	14.00	14.50	-3.4%	-16.35	-	187.68	-	0.07	-	-	-8.71%	-5.38%
Average									-2.28	0.23			-5.4%	-3.3%
ENERGY & PETROLEUM	52 wk high	52 wk low	Current Price	Vwap (FY19)	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
KenGen Co. Plc	6.10	4.14	5.66	5.72	-1.0%	1.20	-	29.56	4.72	0.19	-	-	4.04%	1.96%
Kenya Power & Lighting Co Plc	3.75	1.69	1.90	2.81	-32.4%	0.13	-	28.81	14.62	0.07	-	-	0.47%	0.08%
Total Kenya Ltd	29.95	21.10	23.00	27.50	-16.4%	3.67	1.30	129.47	6.27	0.18	5.65%	35.42%	10.20%	5.89%
Umeme Ltd	8.56	6.00	6.74	8.28	-18.6%	2.36	1.13	14.19	2.86	0.47	16.77%	47.88%	16.69%	5.47%
Industry Average									4.43	0.19			4.8%	1.7%
INSURANCE	52 wk high	52 wk low	Current Price	Vwap (FY19)	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
Britam Holdings Plc	10.65	6.00	7.58	9.00	-15.8%	1.41	0.25	11.64	5.38	0.65	3.30%	17.73%	12.06%	2.83%
CIC Insurance Group Ltd	3.32	1.98	2.10	2.68	-21.6%	0.12	-	3.00	17.50	0.70	-	-	4.10%	0.91%
Jubilee Holdings Ltd	370.00	215.00	220.50	351.00	-37.2%	49.07	9.00	160.96	4.49	1.37	4.08%	18.34%	15.94%	1.89%
Kenya Re Insurance Corporation Ltd	3.26	2.00	2.10	3.03	-30.7%	2.55	0.10	11.41	0.82	0.18	4.76%	3.92%	12.41%	7.88%
Liberty Kenya Holdings Ltd	10.75	6.88	8.00	10.35	-22.7%	1.31	-	14.99	6.11	0.53	-	-	9.22%	1.94%
Sanlam Kenya Plc	18.95	12.10	12.75	17.20	-25.9%	0.79	-	12.05	16.14	1.06	-	-	6.59%	0.39%
Sector PE									11.183615	3.42	0.58		11.6%	2.8%
INVESTMENT	52 wk high	52 wk low	Current Price	Vwap (FY19)	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
Centum Investment Co Plc	31.50	20.25	21.40	29.50	-27.5%	6.68	1.20	79.08	3.20	0.27	5.61%	17.96%	8.79%	4.54%
Home Afrika Ltd	0.64	0.31	0.41	0.60	-31.7%	-1.54	-	-4.79	-	-0.09	-	-	-45.79%	-20.44%
Kurwitu Ventures Ltd	1500.00	1500.00	1500.00	1500.00	0.0%	-36.00	-	592.46	-	2.53	-	-	-8.90%	-3.90%
Olympia Capital Holdings Ltd	3.55	1.98	2.30	2.01	14.4%	0.11	-	32.09	20.91	0.07	-	-	0.45%	0.35%
Trans-Century Plc	3.70	1.48	1.55	2.50	-38.0%	-7.95	-	9.45	-	0.16	-	-	-56.07%	-9.11%
Industry Average									18.16	0.27			3.2%	1.3%
INVESTMENT SERVICES	52 wk high	52 wk low	Current Price	Vwap (FY19)	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
Nairobi Securities Exchange Plc	12.60	6.58	8.00	12.35	-35.2%	0.30	0.08	8.04	26.67	1.00	1.00%	26.67%	3.84%	3.61%
Industry Average									26.67	1.00			3.8%	3.6%
MANUFACTURING & ALLIED	52 wk high	52 wk low	Current Price	Vwap (FY19)	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
B.O.C Kenya Plc	72.00	54.00	56.00	58.00	-3.4%	2.86	2.35	78.03	19.58	0.72	4.20%	82.17%	4.57%	3.24%
British American Tobacco Kenya Plc	545.00	309.50	328.50	500.00	-34.3%	38.85	33.50	97.15	8.46	3.38	10.20%	86.23%	39.99%	36.36%
Carbacid Investments Plc	9.26	7.20	8.00	8.00	0.0%	1.38	0.70	8.38	5.80	0.95	8.75%	50.72%	12.39%	7.93%
East African Breweries Ltd	221.75	135.25	170.50	198.50	-14.1%	7.19	8.50	20.43	23.71	8.35	4.99%	118.22%	71.28%	10.39%
Flame Tree Group Holdings Ltd	2.72	0.78	1.33	2.47	-46.2%	0.26	-	4.57	5.12	0.29	-	-	4.16%	1.84%
Kenya Orchards Ltd	12.60	12.25	12.25	12.50	-2.0%	0.69	-	1.88	17.75	6.50	-	-	36.65%	7.76%
Mumias Sugar Co. Ltd	0.30	0.27	0.27	0.27	0.0%	-9.90	-	-9.40	-	-0.03	-	-	105.26%	-96.22%
Unga Group Ltd	35.70	26.10	30.00	34.00	-11.8%	4.52	0.50	74.09	6.64	0.40	1.67%	11.06%	13.96%	7.89%
Industry Average									36.44	8.05			6.6%	0.9%
TELECOMMUNICATION & TECHNOLOGY	52 wk high	52 wk low	Current Price	Vwap (FY18)	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
Safaricom Plc	32.90	24.35	29.60	31.50	-6.0%	1.40	1.40	3.60	21.14	8.22	4.73%	100.00%	43.29%	32.47%
Industry Average									21.14	8.22			43.3%	32.5%
REAL ESTATE INVESTMENT TRUST	52 wk high	52 wk low	Current Price	Vwap (FY18)	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
STANLIB FAHARI I-REIT	9.80	5.08	5.08	9.42	-46.1%	0.97	0.75	20.58	5.24	0.25	14.76%	77.32%	5.20%	5.02%
Industry Average									5.24	0.25			5.20%	5.02%

Corporate Actions

Dividend Payment					
Counter	Action	Payable	Declared	Book Closure	Payable
NSE Ltd	First & Final Dividend	0.08	27-Mar-20	Subject to Approval	Subject to Approval
Britam	First & Final Dividend	0.25	03-Apr-20	Subject to Approval	Subject to Approval
Centum Investment	First & Final Dividend	1.20	12-Jun-20	02-Oct-20	Subject to Approval
BAT Kenya	Interim Dividend	3.00	12-Jun-20	02-Oct-20	Subject to Approval
KAPCHORUA	Final Dividend	10.00	17-Jul-20	30-Jul-20	Subject to Approval
Williamson Tea	Final Dividend	20.00	17-Jul-20	18-Aug-20	Subject to Approval
Jubilee Insurance Ltd	Interim Dividend	1.00	28-Aug-20	11-Sep-20	20-Nov-20
Kenya Re	First & Final Dividend	0.10	02-Sep-20	09-Oct-20	20-Nov-20
KenGen Ltd	Final Dividend	0.25	01-Sep-20	22-Oct-20	17-Dec-20

Bonus					
Counter	Action	Ratio	Declared	Book Closure	Payable
Nation Media Group	Bonus Share	1:10	20-Apr-20	12-Jun-20	Subject to Approval

AGM		
Company	AGM Date	Venue
Centum Investment	18-Sep-20	Virtual
CIC Insurance	29-Sep-20	Virtual
Express Kenya	24-Sep-20	Virtual
EABL	29-Sep-20	Virtual
Kenya Reinsurance	09-Oct-20	Virtual

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Recommendation Guide:

Analysts' stock ratings are defined as follows:

- **Buy** – A buy rating reflects 1) An analyst has a bullish conviction on a stock 2) A 10% or greater expected return.
- **Accumulate** – An accumulate rating reflects 1) An analyst has a lesser bullish conviction on a stock 2) Expected return falls between 5% and 10%.
- **Hold** – A hold rating reflects 1) An analyst has a neutral conviction (lack of bullish or bearish conviction) on a stock 2) Expected return falls within the range of -5% to +5%.
- **Speculative Buy** – A speculative buy rating reflects 1) An analyst has a bullish conviction accompanied by a substantially higher than normal risk 2) Expected return falls above 10%.
- **Sell** – A sell rating reflects 1) An analyst has a bearish conviction on a stock 2) Expected return falls below 5%.

*Expected Return (ER) represents the sum total of both capital appreciation and the dividend yield.

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