KINGDOM SECURITIES

Equity Stock Picks

Safaricom Plc – Buy – Safaricom continues to maintain a positive trajectory with the reversal of government directive on M-Pesa charges on transaction valued KES 1,000 or less. Although the tariff charges on transaction valued KES 1,000 or less were adjusted downwards, we expect positive results on the revenue streams which contributes c.35% of total revenues. The counter has gained 5.7% y-t-d and 22.1% over 6-month period.

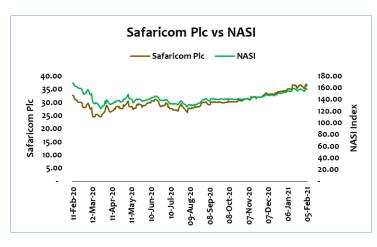
The market continues to await the results of the tender issued by Ethiopian Communication Authority on two licenses. The tender which as issued on November 27th, 2020 with the results pushed to April Monday 5th, 2021 from an earlier date of March Friday 5th, 2021.

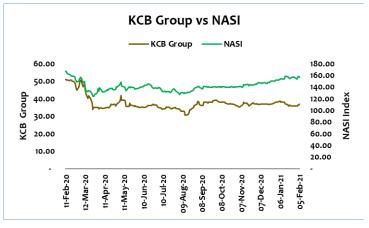
Safaricom remains hopeful of entering the market with a population of more than 110Mn, one major mobile operator and mobile phone penetration of less than 50%.

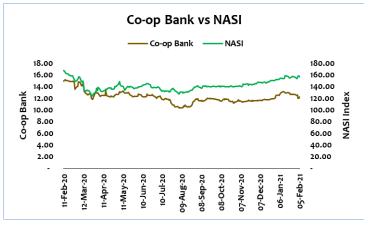
KCB Group – Buy – The lender maintains a positive 2021 outlook despite expected to announce profit warning after a 43.2% decline in Q3-2021 profits. The counter maintained growth on the top line with net interest income increasing by 23.7%. The counter has lost 3.5% y-t-d while gaining 5.7% 6-month period. PE and PB indicators 4.57x and 0.92x compared to the industry average of 4.66x and 0.84x respectively.

Co-op Bank – Buy – The lender closed the week at KES 12.20, a flat performance compared to 6-months value and a decline of 2.8% y-t-d. We expect a solid 2021 performance compared to 2020 with the bank issuing a FY-2020 earning warnings on January 8th, 2021. PE and PB indicators 5.02x and 0.90x compared to the industry average of 4.66x and 0.84x

respectively.





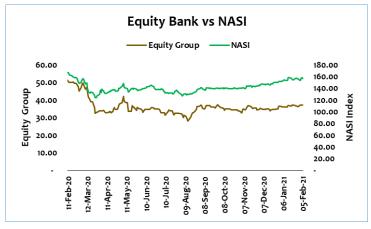


Equity Stock Pick

February 8th, 2021

KINGDOM SECURITIES

Equity Group – Buy – Equity Group is set to issue better FY-2020 results compared to its peers. The lender is yet to issue a profit warning with Q3-2020 profits declined by 14.6% y-y having managed to grow its non-funded income by 10.1% y-y, a feat not replicated by its competitor. The counter has gained 2.8% y-t-d and 13.4% in 6-months. We forecast a positive bottom line performance in Q1-2021. PE and PB indicators 6.28x and 1.26x compared to the industry average of 4.66x and 0.84x respectively.



KSL Stock Meter

08-Feb-21

KINGDOM SECURITIES

			Vwap	Vwap										
Eaagads Ltd	52 wk high 14.00	52 wk low 8.24	(05/02/2020) 13.85	(31/12/2020) 12.50	Performance YTD (9		DPS	26.34	P/E	P/B 0.53	Div Yield (%)	Div Payout (%)	ROE 3.36%	ROA 3.02%
Kakuzi Plc	397.00	300.00	370.00	365.00	1.4		14.00	266.24	10.16	1.39	3.78%	38.46%	13.67%	11.04%
Kapchorua Tea Kenya Plc Ord 5.00	90.00	62.00	78.00	78.00	0.0	% 2.48		259.86	31.45	0.30	12.82%	403.23%	-6.18%	-6.18%
The Limuru Tea Co. Plc	475.00	360.00	360.00	360.00	0.0		0.70	80.84	455.70	4.45	0.19%	88.61%	0.98%	0.71%
Sasini Plc	20.00	14.85	16.50	19.50	-15.4			49.65	235.71	0.33			-2.98%	-2.30%
Williamson Tea Kenya Plc Industry Average	147.50	92.00	135.00	130.25	3.6	% 7.59	20.00	451.14	17.79 18.81	0.30	14.81%	263.50%	1.74%	1.74%
industry Average			Vwap	Vwap					10.01	0.56			1.5%	1.3%
AUTOMOBILES & ACCESSORIES	52 wk high	52 wk low		(31/12/2020)	Performance YTD (6) Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
Car & General (K) Ltd	26.00	20.00	22.00	22.00	0.0		0.80	98.23	3.21	0.22		11.68%	9.11%	5.81%
Industry Average									3.21	0.22			9.1%	5.8%
			Vwap	Vwap										
ABSA Bank Kenya Pic	52 wk high 13.35	52 wk low 8.62	(05/02/2020) 9.26	(31/12/2020) 9.66	Performance YTD (9		1.10	8.32	P/E 7.02	P/B 1.11	11.88%	Div Payout (%) 83.33%	ROE 16.50%	ROA 1.99%
BK Group Plc	22.40	12.15	19.00	20.50	-7.3		1.58	28.45	4.19	0.67	8.32%	34.80%	16.90%	3.66%
Diamond Trust Bank Kenya Ltd	115.00	59.50	68.50	75.00	-8.7			230.74	3.35	0.30	3.94%	13.21%	10.52%	1.76%
Equity Group Holdings Plc	53.50	28.10	37.25	36.55	1.9	% 5.93	-	29.62	6.28	1.26	-	-	20.03%	3.32%
HF Group Plc	5.78	3.00	3.62	3.32	9.0		-	26.63	-	0.14	-	-	-1.08%	-0.20%
I&M Holdings Plc	55.50	43.00	44.15	45.00	-1.9		2.55	73.61	3.54	0.60	5.78%	20.45%	17.69%	3.42%
KCB Group Plc	52.25	30.55	37.05	38.10	-2.8		3.50	40.37	4.57	0.92	9.45%	43.16%	19.40%	2.80%
National Bank of Kenya Ltd NCBA Group Plc	4.12 36.40	4.12 20.20	4.12 24.50	4.12 26.75	0.0 -8.4		0.25	40.82	2.82	0.60	1.02%	2.88%	0.00% 11.66%	0.00% 1.58%
Stanbic Holdings Plc	118.50	73.50	79.50	85.00	-6.5			124.04	4.93	0.64	8.87%	43.68%	12.86%	2.08%
Standard Chartered Bank Kenya Ltd	213.25	136.00	137.00	144.25	-5.0			126.40	5.83	1.08	14.60%	85.14%	17.25%	2.73%
The Co-operative Bank of Kenya Ltd	15.15	10.30	12.20	12.50	-2.4		1.00	13.52	5.02	0.90	8.20%	41.15%	18.04%	3.13%
Industry Average									4.84	0.84			16.4%	2.59%
			Vwap	Vwap										
Deacons (East Africa) Plc	52 wk high 0.45	52 wk low 0.45	(05/02/2020) 0.45	(31/12/2020) 0.45	Performance YTD (9		DPS	BVPS 2.67	P/E	P/B 0.17	Div Yield (%)	Div Payout (%)	-254.96%	-54.19%
Deacons (East Africa) Pic Eveready East Africa Ltd	0.45 1.38	0.45	0.45 1.11	1.20	-7.5			2.67		0.17			-254.96% -26.59%	-54.19% -36.12%
Express Kenya Plc	6.50	2.58	3.90	3.61	8.0		-	-2.87		-1.36		-	50.92%	-21.71%
Homeboyz Entertainment Plc	4.66	4.66	4.66	4.66	0.0		-	0.63	8.18	7.39		-	97.57%	26.57%
Kenya Airways Ltd	3.83	0.86	3.83	3.83	0.0		-	-0.44	-	-8.73	-	-	303.17%	-5.53%
Longhorn Publishers Plc	6.00	4.35	4.70	4.88	-3.7			2.70	6.91	1.74	-	-	-30.74%	-9.22%
Nairobi Business Ventures Ltd	5.66	0.49	5.64	4.28	31.8			0.18		30.85			-36.50%	-22.86%
Nation Media Group Plc Sameer Africa Plc	35.35 4.26	9.04 2.00	13.00 3.01	15.45 3.25	-15.9 -7.4			41.78 4.06	2.89	0.31 0.74	11.54%	33.33%	14.19% -46.86%	9.98%
Standard Group Plc	26.40	18.00	19.00	22.50	-7.4			17.39	-	1.09	-		-40.86%	-20.45%
TPS Eastern Africa Ltd	18.60	11.50	15.15	16.00	-5.3			50.31	18.70	0.30	_	-	1.30%	0.79%
Uchumi Supermarket Plc	0.38	0.24	0.28	0.28	0.0			-5.75	-	-0.05	-	-	135.25%	-56.71%
WPP Scangroup Plc	22.10	5.92	6.00	6.00	0.0	% 1.00	-	19.64	6.00	0.31	-	-	7.21%	4.24%
Industry Average									(2.17)	1.48			-43.2%	-5.6%
CONSTRUCTION O ALLED			Vwap	Vwap	p ()(mp (/\ = !! FDG		D) (D.C	n / r	0.40	B: 10 11 (0/)	D: D . (0/)	205	
CONSTRUCTION & ALLIED ARM Cement Pic	52 wk high 5.55	5.55 5.55	(05/02/2020)	(31/12/2020)	Performance YTD (9		DPS -	28.95	P/E	P/B 0.19	DIV YIEIG (%)	Div Payout (%)	-10.08%	-5.48%
Bamburi Cement Ltd	69.00	19.90	41.65	37.85	10.0			79.08	23.94	0.53	-		1.25%	0.97%
Crown Paints Kenya Plc	65.00	36.40	40.00	38.00	5.3			18.37	12.74	2.18	1.50%	19.11%	24.27%	5.75%
E.A.Cables Ltd	2.36	1.28	1.42	1.38	2.9		-	10.10	-	0.14	-	-	-22.79%	-7.72%
E.A.Portland Cement Co. Ltd	16.00	10.00	10.00	11.00	-9.1	% -16.35	-	187.68		0.05		-	-8.71%	-5.38%
Average			Vwap	Vwap					-3.21	0.32			-5.4%	-3.3%
ENERGY & PETROLEUM	52 wk high	52 wk low		(31/12/2020)	Performance YTD (6) Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
KenGen Co. Plc	6.04	4.14	4.89	4.71	3.8		0.30	32.04	1.75	0.15	6.13%	10.75%	8.70%	4.45%
Kenya Power & Lighting Co Plc	2.84	1.24	1.55	1.71	-9.4	% 0.13	-	28.81	11.92	0.05	-	-	0.47%	0.08%
Total Kenya Ltd	28.85	21.10	23.35	24.00	-2.7		1.30	129.47	6.36	0.18	5.57%	35.42%	10.20%	5.89%
Umeme Ltd	8.56	6.06	6.70	7.28	-8.0	% 2.36	1.13	14.19	2.84	0.47	16.87%	47.88%	16.69% 7.9%	5.47% 2.9%
Industry Average			Vwap	Vwap					2.17	0.16			7.5/0	2.5/6
INSURANCE	52 wk high	52 wk low		(31/12/2020)	Performance YTD (6) Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
Britam Holdings Plc	10.65	6.00	7.54	7.26	3.9	% 1.41	0.25	11.64	5.35	0.65	3.32%	17.73%	12.06%	2.83%
CIC Insurance Group Ltd	2.80	1.98	2.10	2.13	-1.4			3.00	17.50	0.70	-	-	4.10%	0.91%
Jubilee Holdings Ltd	360.00	215.00	272.00	284.00	-4.2		9.00	160.96	5.54	1.69	3.31%	18.34%	15.94%	1.89%
Kenya Re Insurance Corporation Ltd	3.00	2.00	2.43 7.90	2.32	4.7		0.10	11.41	0.95	0.21	4.12%	3.92%	12.41%	7.88% 1.94%
Liberty Kenya Holdings Ltd Sanlam Kenya Plc	10.30 18.70	6.80 11.00	7.90 11.75	7.70 12.95	2.6 -9.3		-	14.99 12.05	6.03 14.87	0.53 0.98		-	9.22% 6.59%	0.39%
	20.70	11.00	11.73	16.33	-9.5	. 0.79	Sector PE	11.183615	3.70	0.63			11.6%	2.8%
			Vwap	Vwap										
INVESTMENT	52 wk high			(31/12/2020)	Performance YTD (DPS	BVPS	P/E	P/B		Div Payout (%)	ROE	ROA
Centum Investment Co Plc	28.65	15.50	17.25	16.05	7.5		1.20	79.08	2.58	0.22	6.96%	17.96%	8.80%	4.54%
Home Afrika Ltd	0.50	0.31	0.35	0.42	-16.7		-	-4.79	-	-0.07	-	-	-45.79%	-20.44%
Kurwitu Ventures Ltd Olympia Capital Holdings Ltd	1500.00 2.58	1500.00 1.92	1500.00 2.35	1500.00 2.20	0.0 6.8		-	592.46 32.09	21.36	2.53 0.07	-	-	-8.90% 0.45%	-3.90% 0.35%
Trans-Century Plc	2.58	1.92	1.36	1.45	-6.2			9.45	21.30	0.07		-	-56.07%	-9.11%
Industry Average	2.52	1.10	1.50	1.73	-0.2			5.45	14.76	0.22			3.2%	1.3%
			Vwap	Vwap										
INVESTMENT SERVICES	52 wk high	52 wk low			Performance YTD (BVPS	P/E	P/B		Div Payout (%)	ROE	ROA
Maurobi Cocuritios Evolvango Dio				8.16	5.1	% 0.30	0.08	8.04	28.60	1.07	0.93%	26.67%	3.84%	3.61%
Nairobi Securities Exchange Plc	11.40	6.58	8.58	8.10										
Industry Average									28.60	1.07			3.8%	3.6%
Industry Average	11.40	6.58	Vwap	Vwap	Performance YTD (6) Trailing EPS	DPS	BVPS	28.60 P/E	1.07 P/B	Div Yield (%)	Div Payout (%)	3.8% ROE	
		6.58	Vwap		Performance YTD (BVPS 78.03			Div Yield (%) 3.92%	Div Payout (%) 82.17%		ROA 3.24%
Industry Average MANUFACTURING & ALLIED B.O.C Kenya Plc British American Tobacco Kenya Plc	11.40 52 wk high	6.58 52 wk low	Vwap (05/02/2020)	Vwap (31/12/2020)		% 2.86	2.35		P/E	P/B			ROE	ROA
Industry Average MANUFACTURING & ALUED B.O. C Kenya Plc British American Tobacco Kenya Plc Carbacid Investments Plc	52 wk high 72.00 499.50 12.80	6.58 52 wk low 54.00 309.50 7.52	Vwap (05/02/2020) 60.00 420.75 12.15	Vwap (31/12/2020) 63.00 361.00 12.10	-4.8 16.6 0.4	% 2.86 % 38.85 % 1.38	2.35 33.50 0.70	78.03 97.15 8.38	P/E 20.98 10.83 8.80	P/B 0.77 4.33 1.45	3.92% 7.96% 5.76%	82.17% 86.23% 50.72%	ROE 4.57% 39.99% 12.39%	ROA 3.24% 36.36% 7.93%
Industry Average MANUFACTURING & ALLIED B.O.C Kenya Plc British American Tobacco Kenya Plc Carbacid Investments Plc East African Breweries Ltd	11.40 52 wk high 72.00 499.50 12.80 221.75	6.58 52 wk low 54.00 309.50 7.52 135.25	Vwap (05/02/2020) 60.00 420.75 12.15 165.25	Vwap (31/12/2020) 63.00 361.00 12.10 154.25	-4.8 16.6 0.4 7.1	% 2.86 % 38.85 % 1.38 % 7.19	2.35 33.50 0.70 8.50	78.03 97.15 8.38 17.70	P/E 20.98 10.83 8.80 22.98	P/B 0.77 4.33 1.45 9.34	3.92% 7.96%	82.17% 86.23%	ROE 4.57% 39.99% 12.39% 50.17%	ROA 3.24% 36.36% 7.93% 5.84%
Industry Average MANUFACTURING & ALLIED B. O. C Kenya Pic British American Tobacco Kenya Pic Carbacid Investments Pic East African Breweries Ltd Flame Tree Group Holdings Ltd	11.40 52 wk high 72.00 499.50 12.80 221.75 2.09	52 wk low 54.00 309.50 7.52 135.25 0.78	Vwap (05/02/2020) 60.00 420.75 12.15 165.25 1.37	Vwap (31/12/2020) 63.00 361.00 12.10 154.25 1.23	-4.8 16.6 0.4 7.1 11.4	% 2.86 % 38.85 % 1.38 % 7.19 % 0.26	2.35 33.50 0.70 8.50	78.03 97.15 8.38 17.70 4.57	P/E 20.98 10.83 8.80 22.98 5.27	P/B 0.77 4.33 1.45 9.34 0.30	3.92% 7.96% 5.76%	82.17% 86.23% 50.72%	ROE 4.57% 39.99% 12.39% 50.17% 4.16%	ROA 3.24% 36.36% 7.93% 5.84% 1.84%
Industry Average MANUFACTURING & ALLIED B.O.C Kenya Plc British American Tobacco Kenya Plc Carbacid Investments Plc East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd	11.40 52 wk high 72.00 499.50 12.80 221.75 2.09 12.50	52 wk low 54.00 309.50 7.52 135.25 0.78 10.40	Vwap (05/02/2020) 60.00 420.75 12.15 165.25 1.37 10.40	Vwap (31/12/2020) 63.00 361.00 12.10 154.25 1.23 10.50	-4.8 16.6 0.4 7.1 11.4 -1.0	% 2.86 % 38.85 % 1.38 % 7.19 % 0.26 % 0.69	2.35 33.50 0.70 8.50 -	78.03 97.15 8.38 17.70 4.57 1.88	P/E 20.98 10.83 8.80 22.98	P/B 0.77 4.33 1.45 9.34 0.30 5.52	3.92% 7.96% 5.76%	82.17% 86.23% 50.72%	ROE 4.57% 39.99% 12.39% 50.17% 4.16% 36.65%	ROA 3.24% 36.36% 7.93% 5.84% 1.84% 7.76%
Industry Average MANUFACTURING & ALLIED B.O.C Kenya Pic British American Tobacco Kenya Pic Carbacid Investments Pic East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd	11.40 52 wk high 72.00 499.50 12.80 221.75 2.09 12.50 0.27	52 wk low 54.00 309.50 7.52 135.25 0.78 10.40 0.27	Vwap (05/02/2020) 60.00 420.75 12.15 165.25 1.37 10.40 0.27	Vwap (31/12/2020) 63.00 361.00 12.10 154.25 1.23 10.50 0.27	-4.8 16.6 0.4 7.1 11.4 -1.0 0.0	% 2.86 % 38.85 % 1.38 % 7.19 % 0.26 % 0.69 % -9.90	2.35 33.50 0.70 8.50 - -	78.03 97.15 8.38 17.70 4.57 1.88 -9.40	P/E 20.98 10.83 8.80 22.98 5.27 15.07	P/B 0.77 4.33 1.45 9.34 0.30 5.52 -0.03	3.92% 7.96% 5.76%	82.17% 86.23% 50.72%	4.57% 39.99% 12.39% 50.17% 4.16% 36.65% 105.26%	ROA 3.24% 36.36% 7.93% 5.84% 1.84% 7.76% -96.22%
Industry Average MANUFACTURING & ALLIED B. O. C. Kenya Pic British American Tobacco Kenya Pic Carbacid Investments Pic East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd Unga Group Ltd	11.40 52 wk high 72.00 499.50 12.80 221.75 2.09 12.50	52 wk low 54.00 309.50 7.52 135.25 0.78 10.40	Vwap (05/02/2020) 60.00 420.75 12.15 165.25 1.37 10.40	Vwap (31/12/2020) 63.00 361.00 12.10 154.25 1.23 10.50	-4.8 16.6 0.4 7.1 11.4 -1.0	% 2.86 % 38.85 % 1.38 % 7.19 % 0.26 % 0.69 % -9.90	2.35 33.50 0.70 8.50 - -	78.03 97.15 8.38 17.70 4.57 1.88	P/E 20.98 10.83 8.80 22.98 5.27 15.07 - 71.11	P/B 0.77 4.33 1.45 9.34 0.30 5.52 -0.03 0.43	3.92% 7.96% 5.76% 5.14%	82.17% 86.23% 50.72%	ROE 4.57% 39.99% 12.39% 50.17% 4.16% 36.65% 105.26% 1.18%	ROA 3.24% 36.36% 7.93% 5.84% 1.84% 7.76% -96.22% 0.55%
Industry Average MANUFACTURING & ALLIED B.O.C Kenya Pic British American Tobacco Kenya Pic Carbacid Investments Pic East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd	11.40 52 wk high 72.00 499.50 12.80 221.75 2.09 12.50 0.27	52 wk low 54.00 309.50 7.52 135.25 0.78 10.40 0.27 26.10	Vwap (05/02/2020) 60.00 420.75 12.15 165.25 1.37 10.40 0.27 32.00	Vwap (31/12/2020) 63.00 361.00 12.10 154.25 1.23 10.50 0.27 31.80	-4.8 16.6 0.4 7.1 11.4 -1.0 0.0	% 2.86 % 38.85 % 1.38 % 7.19 % 0.26 % 0.69 % -9.90	2.35 33.50 0.70 8.50 - -	78.03 97.15 8.38 17.70 4.57 1.88 -9.40	P/E 20.98 10.83 8.80 22.98 5.27 15.07	P/B 0.77 4.33 1.45 9.34 0.30 5.52 -0.03	3.92% 7.96% 5.76% 5.14%	82.17% 86.23% 50.72%	4.57% 39.99% 12.39% 50.17% 4.16% 36.65% 105.26%	ROA 3.24% 36.36% 7.93% 5.84% 1.84% 7.76% -96.22%
Industry Average MANUFACTURING & ALLIED B. O. C Kenya Pic British American Tobacco Kenya Pic Carbacid Investments Pic East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd Unga Group Ltd Industry Average TELECOMMUNICATION & TECHNOLOGY	11.40 52 wk high 72.00 499.50 12.80 221.75 2.09 12.50 0.27	6.58 52 wk low 54.00 309.50 7.52 135.25 0.78 10.40 0.27 26.10	Vwap (05/02/2020) 60.00 420.75 12.15 165.25 1.37 10.40 0.27 32.00 Vwap (05/02/2020)	Vwap (31/12/2020) 63.00 361.00 12.10 154.25 1.23 10.50 0.27 31.80 Vwap (31/12/2020)	-4.8 16.6 0.4 7.1 11.4 -1.0 0.0	% 2.86 % 38.85 % 1.38 % 7.19 % 0.26 % 0.69 % -9.90 % 0.45	2.35 33.50 0.70 8.50 - - -	78.03 97.15 8.38 17.70 4.57 1.88 -9.40	P/E 20.98 10.83 8.80 22.98 5.27 15.07 - 71.11 -35.48	P/B 0.77 4.33 1.45 9.34 0.30 5.52 -0.03 0.43 9.28	3.92% 7.96% 5.76% 5.14% - - - - Div Yield (%)	82.17% 86.23% 50.72% 118.22%	ROE 4.57% 39.99% 12.39% 50.17% 4.16% 36.65% 105.26% 1.18% -19.5%	ROA 3.24% 36.36% 7.93% 5.84% 1.84% 7.76% -96.22% 0.55% -2.3%
Industry Average MANUFACTURING & ALLIED B. O. C. Kenya Pic British American Tobacco Kenya Pic Carbacid Investments Pic East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd Unga Group Ltd Industry Average TELECOMMUNICATION & TECHNOLOGY Safaricom Pic	52 wk high 72.00 499.50 12.80 221.75 2.09 12.50 0.27 33.90	52 wk low 54.00 309.50 7.52 135.25 0.78 10.40 0.27 26.10	Vwap (05/02/2020) 60.00 420.75 12.15 165.25 1.37 10.40 0.27 32.00	Vwap (31/12/2020) 63.00 361.00 12.10 154.25 1.23 10.50 0.27 31.80	-4.8 16.6 0.4 7.1 11.4 -1.0 0.0	% 2.86 % 38.85 % 1.38 % 7.19 % 0.26 % 0.69 % -9.90 % 0.45	2.35 33.50 0.70 8.50 - - -	78.03 97.15 8.38 17.70 4.57 1.88 -9.40 74.09	P/E 20.98 10.83 8.80 22.98 5.27 15.07 - 71.11 -35.48 P/E 25.86	P/B 0.77 4.33 1.45 9.34 0.30 5.52 -0.03 0.43 9.28 P/B 10.14	3.92% 7.96% 5.76% 5.14% - - - - Div Yield (%) 5.14%	82.17% 86.23% 50.72% 118.22%	4.57% 39.99% 12.39% 50.17% 4.16% 36.65% 105.26% 1.18% -19.5%	ROA 3.24% 36.36% 7.93% 5.84% 1.84% 7.76% -96.22% 0.55% -2.3% ROA 547.48%
Industry Average MANUFACTURING & ALLIED B.O.C Kenya Pic British American Tobacco Kenya Pic Carbacid Investments Pic East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd Unga Group Ltd Industry Average TELECOMMUNICATION & TECHNOLOGY	11.40 52 wk high 72.00 499.50 12.80 221.75 2.09 12.50 0.27 33.90	6.58 52 wk low 54.00 309.50 7.52 135.25 0.78 10.40 0.27 26.10	Vwap (05/02/2020) 60.00 420.75 12.15 165.25 1.37 10.40 0.27 32.00 Vwap (05/02/2020) 36.20	Vwap (31/12/2020) 63.00 361.00 12.10 154.25 1.23 10.50 0.27 31.80 Vwap (31/12/2020) 34.25	-4.8 16.6 0.4 7.1 11.4 -1.0 0.0 0.6	% 2.86 % 38.85 % 1.38 % 7.19 % 0.26 % 0.69 % -9.90 % 0.45	2.35 33.50 0.70 8.50 - - -	78.03 97.15 8.38 17.70 4.57 1.88 -9.40 74.09	P/E 20.98 10.83 8.80 22.98 5.27 15.07 - 71.11 -35.48	P/B 0.77 4.33 1.45 9.34 0.30 5.52 -0.03 0.43 9.28	3.92% 7.96% 5.76% 5.14% - - - - Div Yield (%) 5.14%	82.17% 86.23% 50.72% 118.22%	ROE 4.57% 39.99% 12.39% 50.17% 4.16% 36.65% 105.26% 1.18% -19.5%	ROA 3.24% 36.36% 7.93% 5.84% 1.84% 7.76% -96.22% 0.55% -2.3%
Industry Average MANUFACTURING & ALLIED B.O.C Kenya Pic British American Tobacco Kenya Pic Carbacid Investments Pic East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd Unga Group Ltd Industry Average TELECOMMUNICATION & TECHNOLOGY Safaricom Pic Industry Average	11.40 52 wk high 72.00 499.50 12.80 221.75 2.09 12.50 0.27 33.90 52 wk high 36.85	6.58 52 wk low 54.00 309.50 7.52 135.25 0.78 10.40 0.27 26.10 52 wk low 24.35	Vwap (05/02/2020) 60.00 420.75 12.15 165.25 1.37 10.40 0.27 32.00 Vwap (05/02/2020) 36.20	Vwap (31/12/2020) 63.00 361.00 12.10 154.25 1.23 10.50 0.27 31.80 Vwap (31/12/2020) 34.25 Vwap	4.8 16.6 0.4 7.1 11.4 -1.0 0.0 0.6 Performance YTD (5.7	% 2.86 % 38.85 % 1.38 % 7.19 % 0.26 % 0.69 % 9.90 % 0.45 Trailing EPS % 1.40	2.35 33.50 0.70 8.50 - - - - DPS	78.03 97.15 8.38 17.70 4.57 1.88 -9.40 74.09	P/E 20.98 10.83 8.80 22.98 5.27 15.07 71.11 -35.48 P/E 25.86 25.86	P/B 0.77 4.33 1.45 9.34 0.30 5.52 -0.03 0.43 9.28 P/B 10.14	3.92% 7.96% 5.76% 5.14% - - - - Div Yield (%) 5.14%	82.17% 86.23% 50.72% 118.22% - - - Div Payout (%) 132.86%	4.57% 39.99% 12.39% 50.17% 4.16% 36.65% 105.26% 1.18% -19.5% ROE 43.68% 43.7%	ROA 3.24% 36.36% 7.93% 5.84% 1.84% 7.76% -96.22% 0.55% -2.3% ROA 547.48%
Industry Average MANUFACTURING & ALLIED B. O. C Kenya Pic British American Tobacco Kenya Pic Carbacid Investments Pic East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd Unga Group Ltd Industry Average TELECOMMUNICATION & TECHNOLOGY Safaricom Pic Industry Average REAL ESTATE INVESTMENT TRUST	11.40 52 wk high 72.00 499.50 12.80 221.75 2.09 12.50 0.27 33.90 52 wk high 36.85	6.58 52 wk low 54.00 309.50 7.52 135.25 0.78 10.40 0.27 26.10 52 wk low 24.35	Vwap (05/02/2020) 60.00 420.75 12.15 165.25 1.37 10.40 0.27 32.00 Vwap (05/02/2020) 36.20 Vwap (05/02/2020)	Vwap (31/12/2020) 63.00 361.00 12.10 154.25 1.23 10.50 0.27 31.80 Vwap (31/12/2020) 34.25 Vwap (31/12/2020)	4.8 16.6 0.4 7.1 11.4 -1.0 0.0 Performance YTD (*	% 2.86 % 38.85 % 1.38 % 7.19 % 0.26 % 0.69 % -9.90 % 0.45 % 1.40 Trailing EPS %	2.35 33.50 0.70 8.50 - - - - DPS 1.86	78.03 97.15 8.38 17.70 4.57 1.88 -9.40 74.09 BVPS 3.57	P/E 20.98 10.83 8.80 22.98 5.27 15.07 - 71.11 -35.48 P/E 25.86 P/E	P/B 0.77 4.33 1.45 9.34 0.30 5.52 -0.03 0.43 9.28 P/B 10.14 P/B	3.92% 7.96% 5.76% 5.14% - - - Div Yield (%) 5.14%	82.17% 86.23% 50.72% 118.22% - - - - Div Payout (%) 132.86%	ROE 4.57% 39.99% 12.39% 50.17% 4.16% 36.65% 105.26% 1.118% -19.5% ROE 43.68% 43.7%	ROA 3.24% 36.36% 7.93% 5.84% 1.84% 7.76% -96.22% 0.55% -2.3% ROA 547.48% ROA
Industry Average MANUFACTURING & ALLIED B.O.C Kenya Pic British American Tobacco Kenya Pic Carbacid Investments Pic East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd Unga Group Ltd Industry Average TELECOMMUNICATION & TECHNOLOGY Safaricom Pic Industry Average	11.40 52 wk high 72.00 499.50 12.80 221.75 2.09 12.50 0.27 33.90 52 wk high 36.85	6.58 52 wk low 54.00 309.50 7.52 135.25 0.78 10.40 0.27 26.10 52 wk low 24.35	Vwap (05/02/2020) 60.00 420.75 12.15 165.25 1.37 10.40 0.27 32.00 Vwap (05/02/2020) 36.20	Vwap (31/12/2020) 63.00 361.00 12.10 154.25 1.23 10.50 0.27 31.80 Vwap (31/12/2020) 34.25 Vwap	4.8 16.6 0.4 7.1 11.4 -1.0 0.0 0.6 Performance YTD (5.7	% 2.86 % 38.85 % 1.38 % 7.19 % 0.26 % 0.69 % -9.90 % 0.45 % 1.40 Trailing EPS %	2.35 33.50 0.70 8.50 - - - - DPS 1.86	78.03 97.15 8.38 17.70 4.57 1.88 -9.40 74.09	P/E 20.98 10.83 8.80 22.98 5.27 15.07 71.11 -35.48 P/E 25.86 25.86	P/B 0.77 4.33 1.45 9.34 0.30 5.52 -0.03 0.43 9.28 P/B 10.14	3.92% 7.96% 5.76% 5.14% - - - Div Yield (%) 5.14%	82.17% 86.23% 50.72% 118.22% - - - Div Payout (%) 132.86%	4.57% 39.99% 12.39% 50.17% 4.16% 36.65% 105.26% 1.18% -19.5% ROE 43.68% 43.7%	ROA 3.24% 36.36% 7.93% 5.84% 1.84% 7.76% -96.22% 0.55% -2.3% ROA 547.48%

KINGDOM SECURITIES

Equity Stock Pick February 8th, 2021

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Analysts' stock ratings are defined as follows:

- Buy A buy rating reflects 1) An analyst has a bullish conviction on a stock 2) A 30% or greater expected return.
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*Expected Return (ER) represents the sum total of both capital appreciation and the dividend yield.

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