

# KINGDOM SECURITIES

## Equity Stock Pick

March 22, 2021

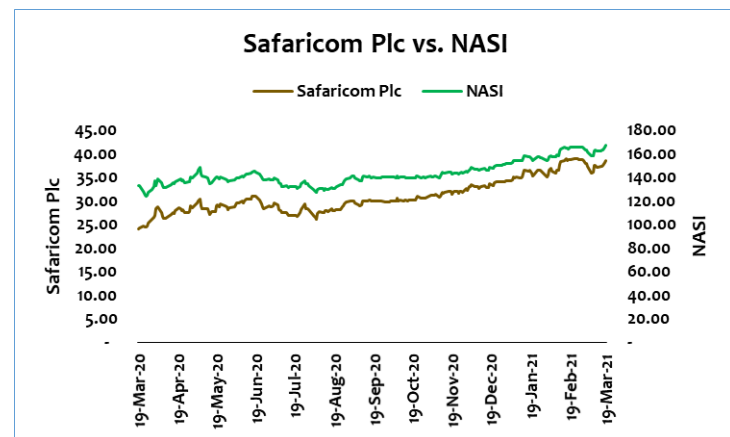
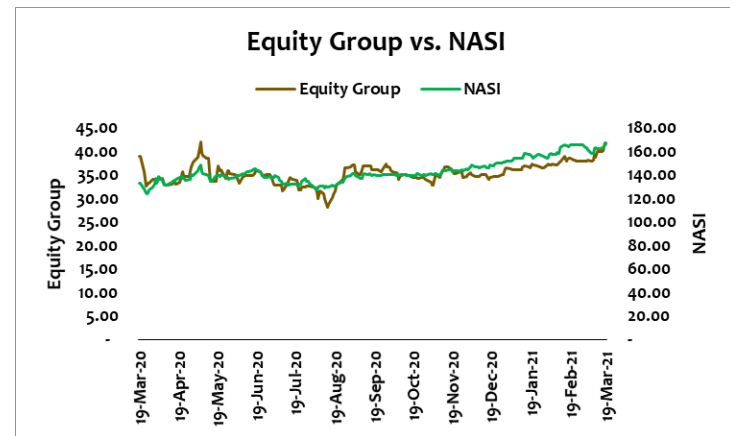
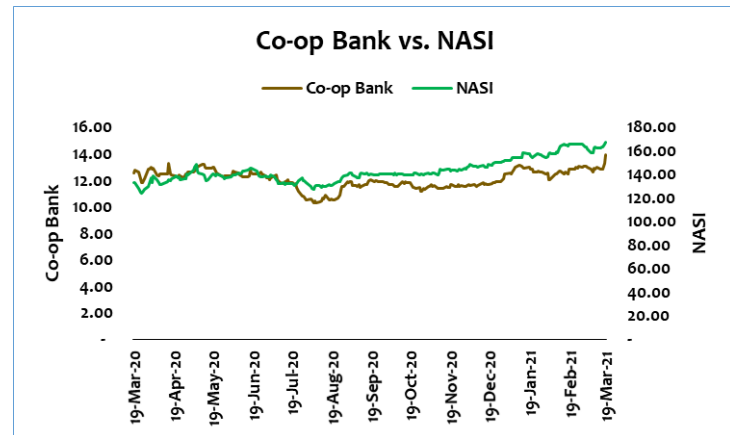
**Co-operative Bank of Kenya – LONG TERM BUY** - The lender posted an EPS of 1.98 with the board recommending a KES 1.00 dividend per share (DPS) for a payout of 50.5% compared to 41.2% in FY-19 and 5-year average payout of 43.1%. The stock closed the week 7.3% higher w-w and 4.9% higher after the results release. The payment maintains confident on bottom-line recovery after PAT shrunk by 24.4%. We have valued the stock at KES 15.65.

With the book closure set on Wednesday March 31<sup>st</sup>, 2020, we expect the stock price to remain actively traded as the market prices the value of the dividend.

**Equity Group – LONG TERM BUY** – We retain our recommendation on buy with as we expect the bank to perform better compared to its peers. Having reversed its intention to pay dividend on the FY-2019 results, we expect the lender to mirror its peers and pay a dividend on 2020 results.

The counter has seen a 3.5% w-w value increase while it closed the week 9.9% higher on m-t-d basis.

**Safaricom Plc – BUY** – The telecom stock rebounded post book closure to close at 3.5% higher compared to a day after the book closure. With April 5<sup>th</sup>, 2020, the date of announcing the Ethiopian tender result for the 2<sup>nd</sup> and 3<sup>rd</sup> mobile service fast approaching, there has been volume of activity especially from foreign investors which has continued to push the stock price higher on expectation of winning one of the licenses.

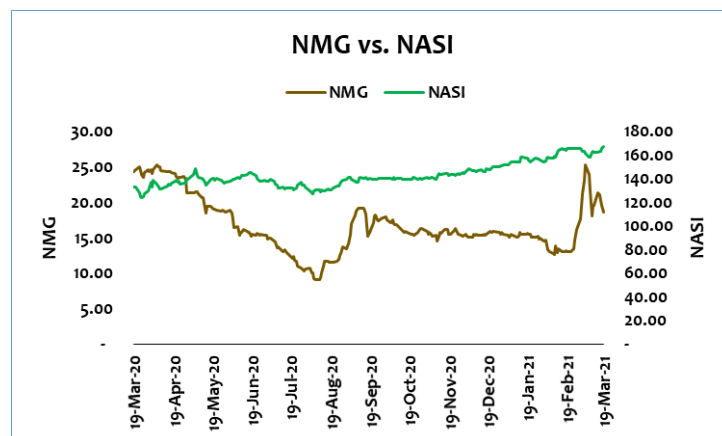


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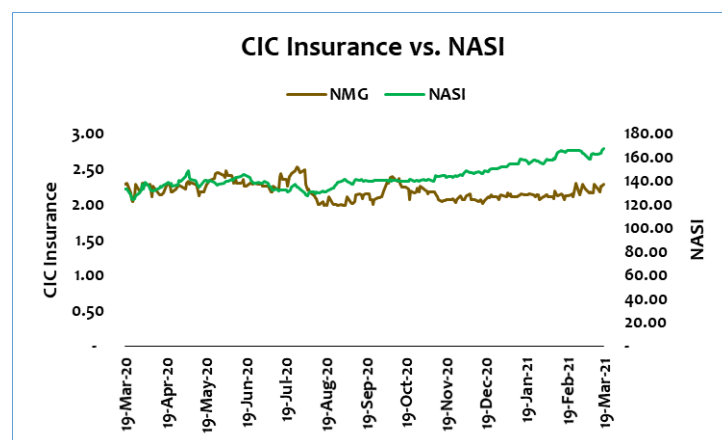
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**Nation Media Group (NMG) – SELL** – We retain a sell recommendation on NMG as the market continues to price in the stock buy-back information, the expected decline in revenues and growing on losses after tax. The stock lost 5.1% w-w while shedding 26.8% from a high of 23.35 on the announcement date.

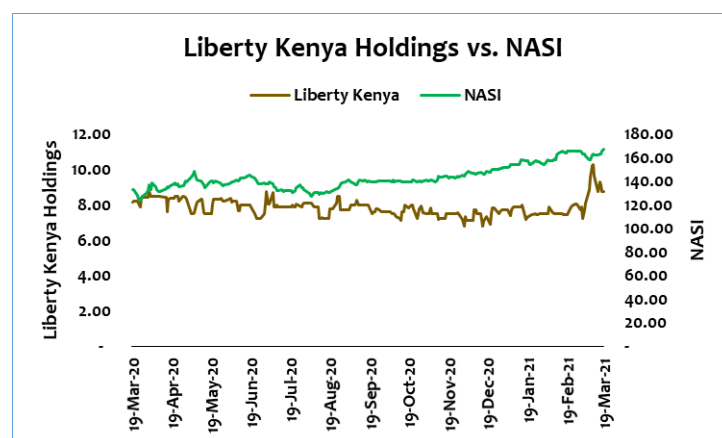


**CIC Insurance - SHORT TERM SELL** – The insurance touched the resistant price of KES 2.29. With the expected larger loss after profits indicated by the cautionary announcement that preceding FY-2020 results due to be announced before the end of the month, we foresee a decline in price to the KES 2.10 range or a 8.3% value drop.



**Liberty Kenya Holding – SELL** – The counter a surge by 13.8% after the proposed acquisition by Liberty Holdings Limited 80.23Mn shares on March 5<sup>th</sup> 2021 for a total holding of 73.5% from 57.7% in Liberty Kenya Holding. The insurer value has declined by 15.0% from a high of KES 10.30.

We foresee the stock reverting back to KES 7.50 range or a further 10% - 15% drop with investors pricing the information on the acquisition and expected weak FY-2020 performance.



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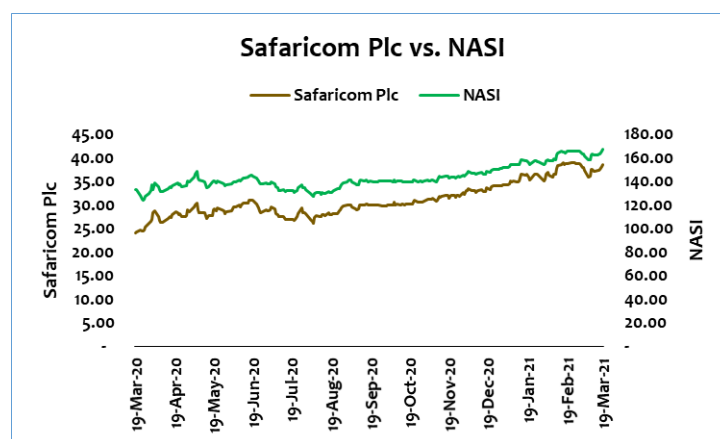
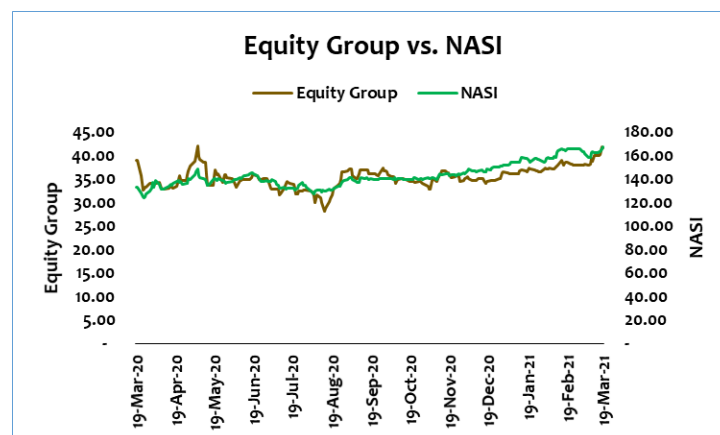
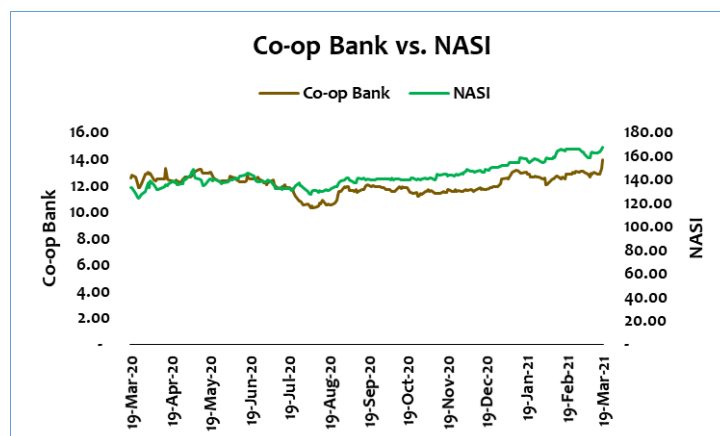
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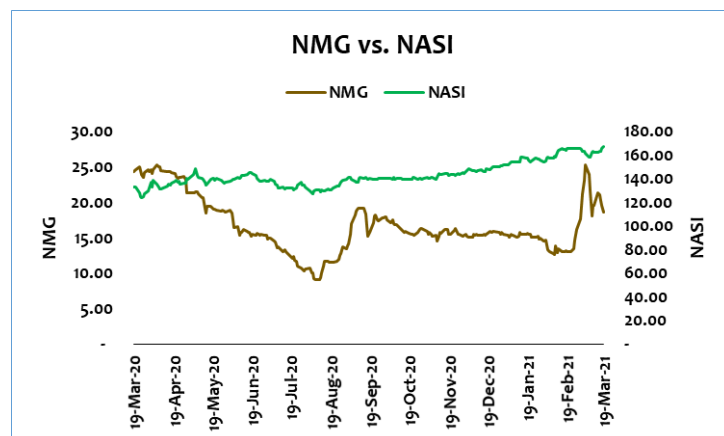


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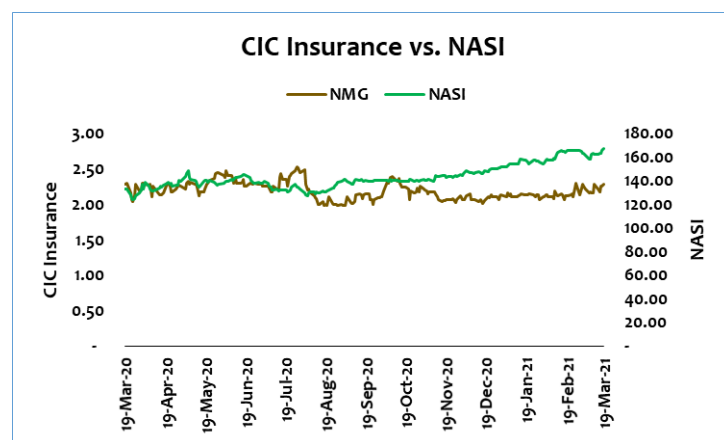
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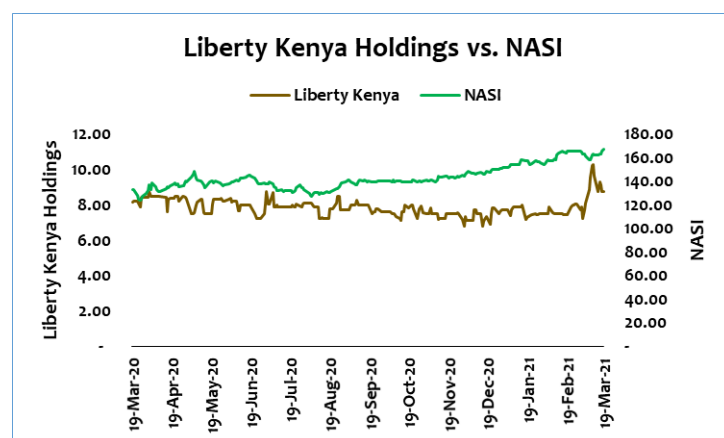


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## KSL Stock Meter

22-Mar-21

# KINGDOM SECURITIES

	52 wk high		52 wk low		Vwap		Vwap		Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
					(19/02/2020)		(31/12/2020)											
Eagads Ltd	14.00	8.24	13.05	12.50					4.4%	-2.18	-	26.34	-	0.50	-	-	3.36%	3.02%
Kakui Plc	397.00	300.00	360.00	365.00					-1.4%	31.74	18.00	266.24	11.34	1.35	5.00%	56.71%	13.67%	11.04%
Kapchorua Tea Kenya Plc Ord 5.00	90.00	62.00	85.00	78.00					9.0%	2.48	10.00	259.86	34.27	0.33	11.76%	403.23%	-6.18%	-6.18%
The Limuru Tea Co. Plc	475.00	360.00	360.00	360.00					0.0%	0.79	0.70	80.84	455.70	4.45	0.19%	88.61%	0.98%	0.71%
Sasini Plc	20.00	14.85	17.00	19.50					-12.8%	0.07	-	49.65	242.86	0.34	-	-	-2.98%	-2.30%
Williamson Tea Kenya Plc	147.50	92.00	135.00	130.25					3.6%	7.59	20.00	451.14	17.79	0.30	14.81%	263.50%	1.74%	1.74%
Industry Average													21.11	0.55			1.5%	1.3%
AUTOMOBILES & ACCESSORIES	52 wk high	52 wk low	Vwap		Vwap		Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA		
Car & General (K) Ltd	26.00	20.00	22.15	22.00	0.7%	6.85											0.80	98.23
Industry Average											3.23	0.23			9.1%	5.8%		
BANKING	52 wk high	52 wk low	Vwap		Vwap		Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA		
ABSA Bank Kenya Plc	13.30	8.62	9.44	9.66	-2.3%	1.32											1.10	8.32
BK Group Plc	22.40	12.15	22.50	20.50	9.8%	4.54	1.58	28.45	4.96	0.79	7.02%	34.80%	16.90%	3.66%				
Diamond Trust Bank Kenya Ltd	113.00	59.50	73.75	75.00	-1.7%	20.44	2.70	230.74	3.61	0.32	3.66%	13.21%	10.52%	1.76%				
Equity Group Holdings Plc	49.95	28.10	41.65	36.55	14.0%	5.93	-	29.62	7.02	1.41	-	-	20.03%	3.32%				
HF Group Plc	5.34	3.00	3.42	3.32	3.0%	-0.29	-	26.63	-	0.13	-	-	-1.08%	-0.20%				
I&M Holdings Plc	54.50	42.10	43.20	45.00	-4.0%	12.47	2.55	73.61	3.46	0.59	5.90%	20.45%	17.69%	3.42%				
KCB Group Plc	50.50	30.55	41.35	38.10	8.5%	6.10	1.00	44.32	6.78	0.93	2.42%	16.39%	0.01%	0.00%				
National Bank of Kenya Ltd	4.12	4.12	4.12	4.12	0.0%	1.17	-	-	-	-	-	-	0.00%	0.00%				
NCBA Group Plc	35.80	20.20	24.95	26.75	-6.7%	8.69	0.25	40.82	2.87	0.61	1.00%	2.88%	11.66%	1.58%				
Stanbic Holdings Plc	118.50	73.50	85.25	85.00	0.3%	13.13	3.80	130.86	6.49	0.65	4.46%	28.94%	10.04%	1.58%				
Standard Chartered Bank Kenya Ltd	213.25	135.00	133.00	144.25	-7.8%	23.49	20.00	126.40	5.66	1.05	15.04%	85.14%	17.25%	2.73%				
The Co-operative Bank of Kenya Ltd	14.90	10.30	13.90	12.50	11.2%	2.34	1.00	15.69	5.94	0.89	7.19%	42.74%	11.75%	2.01%				
Industry Average									5.38	0.88			11.6%	1.83%				
COMMERCIAL AND SERVICES	52 wk high	52 wk low	Vwap		Vwap		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
Evereaddy East Africa Ltd	1.38	0.75	1.03	1.20	-14.2%	-1.45	-	2.08	-	0.49	-	-	-26.59%	-36.12%				
Express Kenya Plc	6.50	2.58	4.28	3.61	18.6%	-1.97	-	-2.87	-	-1.49	-	-	50.92%	-21.71%				
Homeboyz Entertainment Plc	4.66	0.00	4.66	4.66	0.0%	0.57	-	0.63	8.18	7.39	-	-	97.57%	26.57%				
Kenya Airways Ltd	3.83	0.86	3.83	3.83	0.0%	-2.23	-	-0.44	-	-8.73	-	-	303.17%	-5.53%				
Longhorn Publishers Plc	5.60	4.35	4.50	4.88	-7.8%	0.68	-	2.70	6.62	1.67	-	-	-30.74%	-9.22%				
Nairobi Business Ventures Ltd	5.70	0.49	4.15	4.28	-3.0%	-3.20	-	0.18	-	22.70	-	-	-36.50%	-22.86%				
Nation Media Group Plc	33.00	9.04	18.55	15.45	20.1%	41.50	1.50	41.78	4.12	0.44	8.09%	33.33%	14.19%	9.98%				
Sameer Africa Plc	4.26	2.00	3.26	3.25	0.3%	-3.82	-	4.06	-	0.80	-	-	-46.86%	-20.45%				
Standard Group Plc	26.15	18.00	20.35	22.50	-9.6%	-5.25	-	17.39	-	1.17	-	-	-34.06%	-11.54%				
TPS Eastern Africa Ltd	18.45	11.50	18.00	16.00	12.5%	0.81	-	50.31	22.22	0.36	-	-	1.30%	0.79%				
Uchumi Supermarket Plc	0.38	0.24	0.24	0.28	-14.3%	-4.60	-	-5.75	-	-0.04	-	-	135.25%	-56.71%				
WPP Scangroup Plc	22.10	5.60	5.50	6.00	-8.3%	1.00	-	19.64	5.50	0.28	-	-	7.21%	4.24%				
Industry Average									(2.21)	1.51			-43.2%	-5.6%				
CONSTRUCTION & ALLIED	52 wk high	52 wk low	Vwap		Vwap		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
Bamburi Cement Ltd	64.00	19.90	39.65	37.85	4.8%	1.74	-	79.08	22.79	0.50	-	-	1.25%	0.97%				
Crown Paints Kenya Plc	65.00	36.40	39.00	38.00	2.6%	3.14	0.60	18.37	12.42	2.12	1.54%	19.11%	24.27%	5.75%				
E.A.Cables Ltd	2.36	1.28	1.38	1.38	0.0%	-1.92	-	10.10	-	0.14	-	-	-22.79%	-7.72%				
E.A.Portland Cement Co. Ltd	16.00	9.50	8.26	11.00	-24.9%	-16.35	-	187.68	-	0.04	-	-	-8.71%	-5.38%				
Average									-3.08	0.31			-5.4%	-3.3%				
ENERGY & PETROLEUM	52 wk high	52 wk low	Vwap		Vwap		Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA		
KenGen Co. Plc	6.04	4.14	4.63	4.71	-1.7%	2.79											0.30	32.04
Kenya Power & Lighting Co Plc	2.72	1.24	1.36	1.71	-20.5%	0.13	-	28.81	10.46	0.05	-	-	0.47%	0.08%				
Total Kenya Ltd	27.15	21.10	0.00	24.00	-100.0%	3.67	1.30	129.47	0.00	0.00	#DIV/0!	35.42%	10.20%	5.89%				
Umenne Ltd	8.56	6.06	0.00	7.28	-100.0%	2.36	1.13	14.19	0.00	0.00	#DIV/0!	47.88%	16.69%	5.94%				
Industry Average									1.43	0.11			7.9%	2.9%				
INSURANCE	52 wk high	52 wk low	Vwap		Vwap		Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA		
Britam Holdings Plc	10.65	6.00	285.00	7.26	3825.6%	1.41											0.25	11.64
CIC Insurance Group Ltd	2.70	1.98	2.65	2.13	24.4%	0.12	-	3.00	22.08	0.88	-	-	4.10%	0.91%				
Jubilee Holdings Ltd	353.75	215.00	8.76	284.00	-96.9%	49.07	9.00	160.96	0.18	0.05	102.74%	18.34%	15.94%	1.89%				
Kenya Re Insurance Corporation Ltd	3.00	2.00	11.65	2.32	40.2%	2.55	0.10	12.41	4.57	1.02	0.86%	3.92%	12.41%	1.78%				
Liberty Kenya Holdings Ltd	9.50	6.80	0.00	7.70	-100.0%	1.31	-	14.99	0.00	0.00	-	-	9.22%	1.94%				
Sanlam Kenya Plc	18.45	10.05	0.00	12.95	-100.0%	0.79	-	12.05	0.00	0.00	-	-	6.53%	0.39%				
Industry Average								Sector PE	11.18361464	49.36	8.38		11.6%	2.8%				
INVESTMENT	52 wk high	52 wk low	Vwap		Vwap		Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA		
Centum Investment Co Plc	27.35	15.50	1500.00	16.05	9345.8%	6.68											1.20	79.08
Home Afrika Ltd	0.50	0.31	2.29	0.42	445.2%	-1.54	-	-4.79	-	-0.48	-	-	-45.79%	-20.44%				
Kurwitu Ventures Ltd	1500.00	1500.00	1.12	1500.00	-99.9%	-36.00	-	592.46	-	0.00	-	-	-8.90%	-3.90%				
Olympia Capital Holdings Ltd	2.58	1.92	0.00	2.20	-100.0%	0.11	-	32.09	0.00	0.00	-	-	0.45%	0.35%				
Trans-Century Plc	2.52	1.18	0.00	1.45	-100.0%	-7.95	-	9.45	-	0.00	-	-	-56.07%	-9.11%				
Industry Average									1190.93	17.98			3.2%	1.3%				
INVESTMENT SERVICES	52 wk high	52 wk low	Vwap		Vwap		Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA		
Nairobi Securities Exchange Plc	10.95	6.58	0.00	8.16	-100.0%	0.30											0.08	8.04
Industry Average											0.00	0.00		3.8%	3.6%			
MANUFACTURING & ALLIED	52 wk high	52 wk low	Vwap		Vwap		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	11.55	63.00	-81.7%	2.86											2.35	78.03
British American Tobacco Kenya Plc	490.00	309.50	170.00	361.00	-52.9%	55.18	45.00	118.56	3.08	1.43	26.47%	81.55%	46.54%	25.42%				
Carbacid Investments Plc	12.80	7.52	1.29	12.10	-89.3%	1.38	0.70	8.38	0.93	0.15	54.26%	50.72%	12.39%	7.93%				
East African Breweries Ltd	207.75	135.25	10.40	154.25	-93.3%	7.19	8.50	17.70	1.45	0.59	81.73%	118.22%	50.17%	5.84%				
Flame Tree Group Holdings Ltd	1.99	0.78	0.27	1.23	-78.0%	0.26	-	4.57	1.04	0.06	-	-	4.16%	1.84%				
Kenya Orchards Ltd	12.50	10.40	31.00	10.50	195.2%	0.69	-	1.88	44.93	16.45	-	-	36.65%	7.76%				
Mumias Sugar Co. Ltd	0.27	0.27	0.00	0.27	-100.0%	-9.90	-	-9.40	-	0.00	-	-	105.26%	-96.22%				
Unga Group Ltd	33.85	26.10	0.00	31.80	-100.0%	0.45	-	74.09	0.00	0.00	-	-	1.18%	0.55%				
Industry Average									-7.61	1.22			-10.0%	-1.2%				
TELECOMMUNICATION & TECHNOLOGY	52 wk high	52 wk low	Vwap		Vwap		Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA		
Safaricom Plc	39.05	24.35	0.00	34.25	-100.0%	1.40											1.86	3.57
Industry Average											0.00	0.00		43.7%	547.5%			
REAL ESTATE INVESTMENT TRUST	52 wk high	52 wk low	Vwap		Vwap		Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA		
STANLIB FAHARI I-REIT	8.96	5.00	0.00	5.64	-100.0%	0.82											0.60	20.86
Industry Average																		

#### Research analyst certification:

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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 30% 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 10% and 30%.
- **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 10%.
- **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.

**Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited.**

**Co-operative Bank House- 5th Floor, P.O Box 48231 - 00100 Nairobi, Kenya**

**Office: 0711049540/0711049956**

**Email: [kingdomresearch@co-opbank.co.ke/](mailto:kingdomresearch@co-opbank.co.ke/)**

#### Research Department

#### Equities Trading

Willis Nalwenge

[wnalwenge@co-opbank.co.ke](mailto:wnalwenge@co-opbank.co.ke)

Justus Ogalo

[jogalo@co-opbank.co.ke](mailto:jogalo@co-opbank.co.ke)

Shadrack Manyinsa

[smanyinsa@co-opbank.co.ke](mailto:smanyinsa@co-opbank.co.ke)

Andrew Karanja

[amkaranja@co-opbank.co.ke](mailto:amkaranja@co-opbank.co.ke)



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

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**Co-operative Bank House- 5th Floor, P.O Box 48231 - 00100 Nairobi, Kenya**

**Office: 0711049540/0711049956**

**Email: [kingdomresearch@co-opbank.co.ke/](mailto:kingdomresearch@co-opbank.co.ke/)**

#### Research Department

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[wnalwenge@co-opbank.co.ke](mailto:wnalwenge@co-opbank.co.ke)

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[jogalo@co-opbank.co.ke](mailto:jogalo@co-opbank.co.ke)

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[smanyinsa@co-opbank.co.ke](mailto:smanyinsa@co-opbank.co.ke)

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