July 20th, 2020

KINGDOM SECURITIES

Equity Stock Picks

Safaricom Plc – **Buy** – we retain a buy on the telecommunication company. The counter hit a resistance price of KES 26.95 to close the week at KES 27.00 despite a 1.34Bn in net foreign outflow (59.8%). The company's book closure is set for 31st July with a per share dividend of KES 1.40 or dividend yield of 5.2%.

ABSA – LONG TERM BUY – The counter closed the week at KES 9.18 having recovered 0.7% from a resistant level of KES 9.12. We expect improved activity on the counter as we approach H1-202 result release. We project the counter to recover 10.0% to its three-month average of KES 10.20.

Co-operative Bank – **Hold** – Co-op has seen minimal foreign activities in the past two weeks compared to other tier one banks. We opine a hold as we project the per share value to recover by 7.5%-10.0% as we approach the H1-2020 result release.

Nation Media Group – **Sell** – We retain a sell on NMG with the counter shedding a further 6.64% week on week and 14.81% since the beginning of July. With tight economic environment and shift of medial distribution channels, we project 7.5%- 10% decline in H1-2020 revenues. Advertising revenues declined by an average of 7.5% with its contribution inching lower to 52.9% in FY 2029 compared to 57.4% in FY 2018. In spite of an expected double-digit growth in digital revenue, the growth has not been able to compensate the decline in print revenues in absolute terms.



KSL Stock Meter July 20th 2020

KINGDOM SECURITIES

Eversels Arry Dia 1.45 0.75 1.03 1.10 -4.48 (1.43) - 2.08 - 2.09 - 1.44 - - Everya Krwys Itti 4.33 6.43 2.68 8.68.58 (2.24) 6.9 9.77 1.055 - - Kerya Krwys Itti 4.00 1.25 1.265 3.80 - 4.33 4.31 6.41 8.23 1.50 4.73 2.81 - 0.25 - - 1.66 - 1.66 - 1.66 - 1.66 - 1.66 - 1.66 - 1.66 - 1.66 - 1.66 - 1.66 - 1.66 - 1.66 1.66 - 1.66<						1	-	LT IC								
English 1.40 5.43 0.30 0.30 0.304 <th0.304< th=""> <th0.3< th=""><th></th><th>52 wk high</th><th>52 wk low</th><th>Current Price</th><th>Vwap (FY19)</th><th>Performance</th><th>YTD (%)</th><th>Trailing EPS</th><th>DPS</th><th>BVPS</th><th>P/E</th><th>P/B</th><th>Div Yield (%)</th><th>Div Payout (%)</th><th>ROE</th><th>ROA</th></th0.3<></th0.304<>		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
Suber Production 61.230 2120 <td>Eaagads Ltd</td> <td>14.00</td> <td>8.24</td> <td>9.90</td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>123.75</td> <td></td> <td>-</td> <td>-</td> <td>0.31%</td> <td>0.28%</td>	Eaagads Ltd	14.00	8.24	9.90					-		123.75		-	-	0.31%	0.28%
The Linear Pice American Constrained Pice Pice Pice Pice Pice Pice Pice Pice	Kakuzi Plc		300.00				-3.5%	36.40	14.00			1.23	4.27%	38.46%	13.67%	11.04%
bash Shart	Kapchorua Tea Kenya Plc Ord 5.00	92.50	62.00	88.50	80.00		10.6%	2.48	10.00	182.37	35.69	0.49	11.30%	403.23%	2.62%	1.93%
Millione Large PA 151:00 171:00 <	The Limuru Tea Co. Plc	475.00					-14.4%	0.79					0.18%		0.98%	0.71%
Notice and products 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -															-2.98%	-2.30%
Altorodomis & AltorScores Status Carrent Dire Name Yale Price Pric Price Price <		165.00	92.00	137.00	139.50		-1.8%	7.59	20.00	350.39			14.60%	263.50%	2.24%	1.74%
C A & General [0] (a) 34.00 29.00 32.00 31.05 41.27 0.10 97.00 31.05 13.48 Model Strange PL 13.50 40.00 1000000000000000000000000000000000000															2.2%	1.7%
Diskurge						Performance									ROE	ROA
Makes Commutine Commutine Number of the set of		26.00	20.00	22.50	26.00		-13.5%	4.27	0.80	89.87			3.56%	18.74%	6.26%	2.22% 2.2%
Akk Ass Ass Asy Ass Asy Ass Asy Asy Asy Asy		E2 w/k bigb	E2 wik low	Current Drice	Vision (EV10)	Dorformanco	VTD (%)	Trailing EDC	DDC	DV/DC			Div Viold (%)	Div Dovout (%)	ROE	ROA
Bit Group Park Babo Babo<						Performance									16.50%	1.99%
Demon Demon Set of any															16.90%	3.66%
Entry Ency Mathem55.0031.003													3.91%		10.52%	1.76%
Heimographic information7.743.704.304.406.4643.81%1.351.257.267.2			31.50	34.00	53.50		-36.4%			29.62	5.96	1.15	-	-	20.03%	3.32%
K.G. Group R. 55.00 33.80 35.25 54.00 -44.78 32.7 37.0 40.8 42.21 0.70 79.35 44.22 Maske How P. S. 115.3 27.20 77.50 122.23 22.245 12.30 12.64 12.64 12.64 12.64 12.64 12.65 12.55 7.85 5.958 The Comparity Huit of Even Lui 15.55 11.00 11.05 16.35 12.07 12.06 12.00 12.0		7.34	3.50	4.00	6.46		-38.1%	1.35	-	26.63	2.96	0.15	-	-	-1.08%	-0.20%
National and form utal 4.12 4.12 4.12 0.00 1.10 Notes	I&M Holdings Plc	58.25	43.80	49.85	54.00		-7.7%	8.87	2.55	73.61	5.62	0.68	5.12%	28.75%	17.69%	3.42%
NGA Goop Pk 39.65 25.10 75.37									3.50	40.43	4.21	0.87	9.93%	41.82%	19.40%	2.80%
Shelk of Marge PK 11 50 7.70 77.00 77.50 102.50 2.8.14 31.97 7.60 12.40 12.50 12.00									-	-	-	-	-	-	0.00%	0.00%
Stander Grunzer diank Kenn, Ltd 217.0 10.00 10.00 10.00 20.30 21.30 12.30															11.66%	1.58%
The Cooperative lask of lenge 1 11.80 11.80 12.80 24.24 24.24 24.20															12.86%	2.08%
Industry Average current Points Value (P11) Performance VTD [5] Trailing 429 DS PV/2 DO 100 Paragent (P) Developing 1at Alfrain 1.43 0.75 0.13 0.14 0.16 0.07 </td <td></td> <td>17.25%</td> <td>2.73%</td>															17.25%	2.73%
Community Stanker Community 1.43 0.45 0.45 0.45 0.47 0.17 </td <td></td> <td>16.55</td> <td>11.00</td> <td>11.85</td> <td>16.35</td> <td></td> <td>-27.5%</td> <td>2.48</td> <td>1.00</td> <td>13.52</td> <td></td> <td></td> <td>8.44%</td> <td>40.32%</td> <td>18.04%</td> <td>3.13%</td>		16.55	11.00	11.85	16.35		-27.5%	2.48	1.00	13.52			8.44%	40.32%	18.04%	3.13%
Decons (star Africa) Pic 0.45 0		E2	52 miletar	Current Pri-	Muran (E)(4.0)	Dorformen		Trailine CD0	DDE	DV/DC-			Div Viold (%)	Div Davout (%)	16.4% ROE	2.59% ROA
Eversels star Africit Lid 1.45 0.75 1.00 -0.44 (1.47) - 2.08 - 0.49 - - Everse star pile 2.13 2.13 2.13 2.14 3.13 2.24 3.25 2.23 - <t< td=""><td></td><td></td><td></td><td></td><td></td><td>Performance</td><td></td><td></td><td>DPS</td><td></td><td>P/E</td><td></td><td>Div Held (%)</td><td>Div Payout (%)</td><td>-254.96%</td><td>-54.19%</td></t<>						Performance			DPS		P/E		Div Held (%)	Div Payout (%)	-254.96%	-54.19%
Expension pic 7.4 7.4.3 7.4.3 7.4.3 7.4.3 7.4.4 7.4.4 7.4.4 7.4.4 7.4.4 7.4.4 7.4.5 7.4.4 7.4.5 7.4.5 7.4.5 7.4.5 7.4.5 7.4.5 7.4.7 7.4.5 7.4.7 7.4.5 7.4.7 7.4.5 7.4.7 7.4.5	Eveready East Africa I th								-				-	-	-254.96%	-54.19%
Kenya Arwaya Lifa 4.95 0.86 3.83 2.05 86.88 (0.28) 0.2 0.44 0.873 0.7 0.7 Narios Mances Ventures Lid 0.32 0.44 0.50 0.70 0.433 (1.20) 0.45 0.25 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td>50.92%</td> <td>-21.71%</td>									-					-	50.92%	-21.71%
Longboon									-		-		-	-	303.17%	-5.53%
Name of beingers vertures it all solves in the second se									0.52		6.99		10.95%	76.47%	16.76%	7.92%
Nation Media Group Pic 44.50 1.2.65	Nairobi Business Ventures Ltd		0.49	0.60	0.70		-14.3%	(3.20)	-	2.33	-	0.26	-	-	-36.50%	-22.86%
Shandar Group Pic 31.00 18.00 18.00 17.55 9.66K 0.57 - 1.73 - 1.43 - - Uchun Spermarke Pic 0.38 0.35 0.36 0.29 24.15K 0.01 - 5.75 - 0.06 - - WP Sangeoup/Rig 21.0 1.30 0.75 0.75 0.76 0.06 0.63 - - 0.06 - 0.06 0.07 0.06 0.06 0.07	Nation Media Group Plc	48.00						4.50	1.50		2.81		11.86%	33.33%	14.19%	9.98%
TPS Eatern Affra Ltd 21.10 11.50 13.40 17.55 -23.6% 0.81 - 5.0.31 11.54 0.27 - WPS Sangroup Pi 21.00 11.50 10.70 17.20 14.55 10.00 - 15.64 10.00 - 0.05 0.05 - 0.05 10.00 - - 0.05 10.00 - - 0.05 10.00 - - 0.05 10.00 - - 0.05 10.00 - - 0.05 0.05 0.05 0.05 0.05 0.05 10.00 - 0.05									-		-		-	-	-46.86%	-20.45%
Ubunk supermarket Pic 0.38 0.25 0.36 0.29 24.18 1.60 - 5.75 - - 0.06 - - MPS Sangeoup Pic 22.00 1.50									-		-		-	-	-34.06%	-11.54%
WPP Sempting 21.0 19.70									-		16.54		-	-	1.30%	0.79%
Industry Arrange Unite Name Test with the second of the									-		-		-	-	135.25%	-56.71%
CONSTRUCTOR & ALLIÉD S2 w k http S2 w k k w		22.10	11.50	19.70	17.20		14.5%	1.00		19.64			-	-	7.21%	4.24%
AMC connect Ric 5.55 5.55 5.55 0.0% (6.83) - 28.8 - - 0.19 - - - Crown Paints Kenya Pic 85.50 45.00 66.20 -25.00 -4.44 60.60 13.37 110.52 2.25 1.28% 13.45% E.Acables tild 3.81 1.48 2.29 - 1.01.0 - 0.07 - - - E.A Portial Cenent Co. Ltd 1.8.50 1.2.60 1.3.85 1.4.59 4.5.54 (16.3.5) 1.8.76 0.07 - - - Average - 6.3.6 4.14 5.54 5.72 3.8.8 1.20 - 2.2.56 4.2.9 0.0 - <td>Industry Average</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>(2.58)</td> <td>1.59</td> <td></td> <td></td> <td></td> <td>-5.4%</td>	Industry Average										(2.58)	1.59				-5.4%
Banbur Careent Ltd 115.75 26.00 26.20 80.00 -67.37 1.74 - 79.08 15.06 0.33 - - E.A.Cables Lid 3.81 1.48 2.29 2.50 4.44 (1.52) - 10.10 - 0.23 - - E.A.Detlahd Carent Co. Ltd 3.85 1.260 1.385 1.450 4.455 (1.52) - 7.56 9.75 0.75 - - 2.56 9.75 9.76 7.6 - - 7.64 0.75 - - 7.64 0.75 - - 7.64 0.75 4.28 1.13 7.74 0.77 - - 7.64 0.75 4.28 1.13 7.74 0.77 - - 7.64 0.75 6.23 4.74 7.67 1.13 0.12 2.81 1.14 7.65 0.13 1.45 7.74 7.74 1.41 7.65 0.75 0.42 7.74 1.41 7.74 1						Performance			DPS		P/E	P/B	Div Yield (%)	Div Payout (%)	ROE -10.08%	ROA -5.48%
Crown Pairls kerwa Pic 85.50 45.00 46.20 37.20 13.28 13.2									-		15.05		-	-	1.25%	-5.48%
E.A.Caberland 3.81 1.48 2.29 2.50 -4.4% (1.92) - 10.00 - 0.23 - - Average - - 4.5% (1.53) - 137.6% - 0.76 - - Kendor London 52 w k log 52 w k log 1.45 57.2 3.38% 1.20 - 2.955 4.95 0.07 - - - Kendor Co. Plc 4.00 1.69 1.92 2.81 -3.17.% 0.13 -1.1 2.955 4.95 0.07 -									0.60				1 28%	13 / 5%	24.27%	5.75%
E.A.Portand Cenent C. Ltd 18.50 14.50 14.50 44.56 (16.35) - 12.08 - 0.07 - - Nerge 2.20 k hg 52 w kg Valo Current Pice Valo 7.20 3.8% 1.20 - 2.26 4.50 0.20 - - Kencya Power & Lighting Co Pic 4.00 1.69 1.020 2.750 1.27% 0.31 1.3 12.9 4.53 0.20 -<									-		10.52		1.20%	13.45%	-22.79%	-7.72%
Average	E.A.Portland Cement Co. Ltd	18.50	12.60	13.85	14.50		-4.5%			187.68	-	0.07	-	-	-8.71%	-5.38%
Kende Fox 6.36 4.14 5.94 5.72 3.8% 1.20 - 25.56 4.95 0.20 - - Keny Power & Lighting Co Pic. 42.95 22.00 24.00 27.50 -								(,			-2.64	0.26			-5.4%	-3.3%
Kerry Rover & Lighting Co Pic4.001.691.922.813.1.7%0.13-2.8114.770.07Total Kerry Lud8.566.007.558.231.271.301.29.476.540.0314.95%34.65%Umene Lid8.566.007.558.238.288.772.361.1212.9476.540.1314.95%7.85%Industry Average5.2 wk high5.2 wk high5.2 wk high5.2 wk logh7.669.90<	ENERGY & PETROLEUM	52 wk high	52 wk low	Current Price	Vwap (FY19)	Performance	YTD (%)	Trailing EPS	DPS	BVPS		P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
Total Kernya Ltd 29 95 22 00 24 00 27 50 -12 7% 3.67 1.30 129 47 6.54 0.19 5.42% 35.42% Industry Average 8 56 6.00 7.56 8.28 -8.7% 2.36 1.13 14.19 3.20 0.53 14.5% 47.8% INSURANCE 52 wk high 52 wk low Current Price Wwap (Pf19) Performance VTD (%) Trailing EPS DPS BUPS P/E P/B DivYeliel (%) DivYeliel (%) </td <td>KenGen Co. Plc</td> <td>6.36</td> <td>4.14</td> <td></td> <td>5.72</td> <td></td> <td>3.8%</td> <td>1.20</td> <td>-</td> <td>29.56</td> <td>4.95</td> <td>0.20</td> <td>-</td> <td>-</td> <td>4.04%</td> <td>1.96%</td>	KenGen Co. Plc	6.36	4.14		5.72		3.8%	1.20	-	29.56	4.95	0.20	-	-	4.04%	1.96%
Umment Id 8.56 6.00 7.56 8.28 8.7% 2.36 1.13 1.19 3.20 0.53 1.45% 47.8% Instant Addings PIc 52 wk low Current Price Wang [FY13] Performance YTD [6) Trailing [PS DPS P/E P/B Div Yield (%) Div Payout (%) Britam Holdings PIc 10.65 6.00 7.50 9.00 1.67% 1.41 0.25 1.164 5.32 0.64 3.33% 1.7.73% Lible Holdings Itd 380.00 2.2500 2.510 3.100 -2.88% 449.07 9.00 16.095 5.09 1.13 0.11.41 0.49 0.21 4.17% 3.392/k Liber Holdings Itd 10.99 6.68 7.90 10.35 2.23% 1.31 - 1.499 6.03 0.53 - - Nerry AF Isstance Corporation Itd 3.99 2.00 2.105 2.99 10.35 2.92% 1.31 - 1.405 3.66 0.22 1.72 1.16	Kenya Power & Lighting Co Plc							0.13	-				-	-	0.47%	0.08%
Industry Average Industry Average Industry Average Industry Average Industry Average Industry Average P/E P/B DDV Vield (%) DDV Vield	Total Kenya Ltd														10.20%	5.89%
NHSURANCE 52 wk law Current Price Wwap (P19) Performance PTD (B) Tailing EPS DPS BVPS P/E P/E Div Vield (B) Div Payout (B) Britam Holdings Pc 10.65 6.00 7.50 9.00 -16.7% 1.11 0.125 1.16.4 5.32 0.64 3.33% -1.7.3% Jubile Holdings Itd 380.00 229.00 250.00 351.00 -28.8% 49.07 9.00 160.96 5.09 1.55 3.60% 18.34% Keyn A Is instrance Corporation Ltd 3.99 2.00 2.20 3.03 -2.02.8% 2.55 0.10 1.141 0.94 0.21 4.17% 3.92% Saham Keryn A Is 1.00 1.40 0.40 0.21 4.17% 3.92% 0.63 03 -		8.56	6.00	7.56	8.28		-8.7%	2.36	1.13	14.19	0.20		14.95%	47.88%	16.69%	5.47%
Britam Holdings PC 10.65 6.00 7.50 9.00 -16.7% 1.41 0.25 11.64 5.32 0.64 3.33% 17.73% CIC Insurance Group Ltd 3.58 2.04 2.35 2.68 -12.3% 0.12 - 3.00 19.58 0.78 - - - Liblier Holdings Ltd 3.800 225.00 32.00 2.00 2.8.5% 49.07 9.00 160.96 5.09 1.55 3.60% 18.34% Kenya Reinsurance Corporation Ltd 3.99 2.00 2.40 3.03 -20.8% 2.55 0.10 11.41 0.94 0.21 4.17% 3.92% Sanlam Kenya PIc 20.00 12.99 14.00 17.20 -18.6% 0.79 - 12.05 17.72 1.16 - - - Sector PE 11.18315 3.65 0.62 -		50 1111	50 1 1		10 (5)(4.0)	~ /		-		D) (DC			5: XC 11(4/)	B : B + (6()	4.8%	1.7%
C1 Cinsurance Group Ltd 3.58 2.44 2.35 2.68 -1.2.3% 0.12 - 3.00 19.58 0.78 - - Lublee Holdings Ltd 3.99 2.00 2.20.00 351.00 -28.8% 40.07 9.00 10.056 5.09 1.5 3.60% 18.34% Luberty Holdings Ltd 3.99 2.00 2.40 3.03 -20.8% 2.55 0.10 11.41 0.94 0.21 4.17% 3.92% Luberty Kenya Holdings Ltd 10.90 6.88 7.90 10.35 2.3.7% 1.11 - 14.99 6.03 0.53 - - - Sandam Kenya Pic 20.00 1.2.9 14.00 17.20 18.66 0.79 - 1.05 1.72 1.16 - - - - - - 17.96% 17.96% 1.51 4.60 1.5 3.60 1.29 1.72 1.16 - - 1.7.96% 1.5 3.60 1.29 1.7.96% 1.7.96% 1.7.96% 1.5 3.60 1.29 2.2.73 0.08 <						Performance									ROE	ROA 2.83%
Jubile holdings tid 380.0 229.00 250.00 351.00 -28.8% 49.07 9.00 160.96 5.09 1.55 3.60% 18.34% Liberty Kenya Holdings tid 10.90 6.88 7.90 10.35 -23.7% 1.31 - 14.49 6.03 0.53 4.17% 3.92% Sanlam Kenya Pic 20.00 12.90 14.00 17.20 1.86 0.79 - 12.05 0.72 1.16 - - INVESTMENT 22.04 king 52.4k king Current Price Vwap (Prin) Performance TDP (K) Training PS PS PL PL PL No Viel (%) Div Pavout (%) Home Afrika Ltd 0.65 0.31 0.48 0.60 -20.0% -1.54 - 4.79 - 0.01 - - - - 0.23 - - - 0.23 - - - - - - - - - - - - - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>0.25</td><td></td><td></td><td></td><td>3.33%</td><td>17.73%</td><td>12.06% 4.10%</td><td>2.83%</td></t<>									0.25				3.33%	17.73%	12.06% 4.10%	2.83%
Kerny A ReInsurance Corporation Ltd 3.9 2.00 2.40 3.03 -20.8% 2.25 0.10 11.41 0.44 0.21 4.17% 3.92% Sanlam Kenya Pic 20.00 12.90 14.00 17.20 -18.6% 0.79 - 14.09 6.03 0.73 - - Sanlam Kenya Pic 20.00 12.90 14.00 17.20 18.6% 0.79 - 12.05 17.72 1.16 - - IVESTMENT 52 w king 52 w king 52 w korg Varap (KY19) Performance YTD (% 17.72 - 4.79 0.10 -									- 0.00				3 60%	18 3/1%	4.10%	1.89%
Liberty kernya Pick ernya Pick 20.00 0.53 0.53 0.53 0.53 0.53 0.53 0.53															12.41%	7.88%
Sanlam Kenya Pic 20.00 12.00 12.00 17.72 1.16 - - Service Pic 11:8305 3.65 0.62 INVESTMENT 52 wk high 52 wk high 52 wk low Current Price Vwap (¥19) Performance YTD (%) Trailing EPS DPS BVPS P/E P/B Div Yield (%) Div Payout (%) Centum Investment Co Pic 32.90 20.25 23.05 23.05 22.1% 6.68 1.20 79.08 3.45 0.29 5.21% 17.72% Ohme Afrika Itd 0.65 0.31 0.48 0.60 - 592.46 - 2.53 - - Ohympia Capital Holdings Ltd 3.55 1.98 2.50 2.60% -7.95 - 9.45 - 0.25 - - - - 0.25 - - - - 10.05 Div Yield (%) Div Yield (%) Div Yield (%) Div Payout (%) Training EPS DPS BVFS P/E P/B Div Yield (%) <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td>5.5276</td><td>9.22%</td><td>1.94%</td></t<>									-					5.5276	9.22%	1.94%
INVESTMENT 52 wk high 52 wk log Current Price Vwap (FY10) Performance YTD (%) Trailing EPs DPS BVPs P/E P/B Div Yield (%)									-				-	-	6.59%	0.39%
INVESTMENT 52 wk high 52 wk log Current Price Vwap (FY10) Performance YTD (%) Trailing EPs DPS BVPs P/E P/B Div Yield (%)								S	ector PE	11.183615	3.65	0.62			11.6%	2.8%
Centum Investment Co Pic 32.9 20.2 21.0 22.0 2					Vwap (FY19)	Performance		Trailing EPS	DPS	BVPS			Div Yield (%)		ROE	ROA
Kurvitu Ventures Itd 1500.00 1200.00 <td></td> <td></td> <td></td> <td></td> <td>29.50</td> <td></td> <td></td> <td></td> <td>1.20</td> <td></td> <td>3.45</td> <td></td> <td></td> <td></td> <td>8.79%</td> <td>4.54%</td>					29.50				1.20		3.45				8.79%	4.54%
Olympia Capital Holdings Ltd 3.5.5 1.9.8 2.5.0 2.0.1 24.4% 0.11 - 32.09 22.73 0.08 - - Trans-Century PIc 4.00 1.48 2.35 2.50 -6.0% -7.75 9.45 9.45 0.25 - - 1.937 0.08 - - - 1.04217 Versage - 1.937 0.01 - - 1.04217 Versage - 1.837 0.08 0.16 5.60 5.68 1.2.35 -44.3% 0.30 0.08 8.04 2.2.33 0.86 1.16% 2.6.67% Industry Average Current Price Verse (Y19) Performance YTD (%) Trailing EPS DPS P/E P/B Div Yield (%) Div Provint (%) MAUVFACTURINS & ALUED Stak Low Current Price Verse (Y19) Performance YTD (%) Tailing EPS DPS P/E P/B Div Yield (%) Div Provint (%) BACK Kenya PIC 72.00 54.00 30.90 38.00									-		-		-	-	-45.79%	-20.44%
Trans-Century Pic 4.0 1.48 2.50 6.60% 7.95 9.45 - 0.25 - - Industry Average -									-		-		-	-	-8.90%	-3.90%
Industry Average 19.87 0.30 INVESTMENT SERVICES 52 wk logh 52 wk logh Current Price Vwap (FY19) Performance YTD (%) Trailing EPS DPS BVPS P/E P/B Div Yield (%) Div Payout (%) Nardois Security Average 22.93 0.86 1.16% 22.67% 22.93 0.86 1.16% 26.67% MAUR/ACTURING & ALUED 52 wk logh									-		22.73		-	-	0.45%	0.35%
InvESTMENT SERVICES 52 wk high 52 wk low Current Price Vwap (K19) Performance YTD (%) Trailing EPS DPS BVPs P/E P/B Div Yield (%) Div Payout (%) Nairobi Securities Exchange Pic 12.60 6.60 6.88 12.35 44.3% 0.30 0.08 8.04 22.93 0.86 1.16% 25.67% MANUFACTURING & ALUED 52 wk high 52 wk low Current Price Vwap (FY19) Performance YTD (%) Trailing EPS DPS BVPs P/E P/B Div Yield (%) Div Payout (%) SO.C Kenya Pic 72.00 54.00 54.00 55.00 -6.5% 2.86 2.35 7.8.3 1.88 0.69 4.35% 82.7% British American Tobacco Kenya Pic 54.00 309.50 310.00 500.00 -12.5% 1.38 0.70 8.38 5.32 7.83 3.19 10.81% 862.3% Carbaid Invereque Holdings Ltd 22.15 12.50 </td <td></td> <td>4.00</td> <td>1.48</td> <td>2.35</td> <td>2.50</td> <td></td> <td>-6.0%</td> <td>-7.95</td> <td>-</td> <td>9.45</td> <td></td> <td>0.25</td> <td>-</td> <td>-</td> <td>-56.07%</td> <td>-9.11%</td>		4.00	1.48	2.35	2.50		-6.0%	-7.95	-	9.45		0.25	-	-	-56.07%	-9.11%
Nairobi Securities Exchange Pic 12.60 6.60 6.88 12.35 -44.3% 0.30 0.08 8.04 22.93 0.86 1.16% 26.67% Industry Average 52 wk high 52 wk high 52 wk low Current Price Vwap (FY19) Performance YTD (%) Trailing EPS DPS P/F P/A Div Yield (%) Div Yield (%		50 1111						-		D) (D C		0.30	D: 10 11/00	D: D (0)	3.2%	1.3% ROA
Industry Average Z2.93 0.86 MANUFACTURING & ALLIED 52 wk high 52 wk how Current Price Vwap (PY19) Performance YTD (%) Trailing EPS DPS P/E P/B Div Yield (%) <						Performance									ROE 3.84%	ROA 3.61%
MANUACTURING & ALLIED 52 wk high 52 wk high 52 wk high 52 wk high Current Price Vwap (FY13) Performance YTD (%) Trailing EPS DPS BVPS P/E P/B Div Yield (%) Div Payout (%) B.O.C Kenya PIC 72.00 54.00 54.00 58.00 -6.3% 2.86 2.35 78.03 18.88 0.69 4.35% 82.217% British American Tobacco Kenya PIC 54.00 305.00 -38.0% 88.85 33.50 97.15 7.88 1.91 10.11% 86.23% Carbacid investments PIC 9.26 7.20 9.00 8.00 12.5% 1.38 0.70 8.38 6.52 1.07 7.78% 50.72% Flame Tree Group Holdings Ltd 2.95 0.78 1.43 2.47 -42.1% 0.26 - 4.57 5.00 0.1 - - - Kenya Orchards Ltd 12.05 12.25 12.55 12.05 -2.0% 0.69 - 1.88 17.75 6.50 -		12.60	6.60	6.88	12.35		-44.5%	0.30	0.08	8.04			1.16%	26.67%	3.84%	3.61%
B.O.C Kenya Pic 72.00 54.00 54.00 58.00 -6.9% 2.86 2.35 78.03 18.88 0.69 4.35% 28.17% British American Tobacce Kenya Pic 545.00 309.50 310.00 500.00 -88.0% 38.85 33.50 97.15 7.8 3.19 10.81% 86.23% Carbacid Investments Pic 9.26 7.20 9.00 8.00 12.5% 1.38 0.70 8.38 6.52 1.07 7.78% 50.72% Fame Tree Group Holdings th 22.5 0.78 1.43 2.47 -42.1% 0.26 - 4.87 50.0 0.31 - - Kenya Orchards Ltd 12.65 12.25 12.50 -2.0% 0.69 - 1.88 17.75 6.50 - <t< td=""><td></td><td>52 wk bish</td><td>52 wk low</td><td>Current Price</td><td>Vwan (EV19)</td><td>Performance</td><td>YTD (%)</td><td>Trailing EDS</td><td></td><td>BV/DS</td><td></td><td></td><td>Div Vield (%)</td><td>Div Payout (%)</td><td>3.8% ROE</td><td>3.6% ROA</td></t<>		52 wk bish	52 wk low	Current Price	Vwan (EV19)	Performance	YTD (%)	Trailing EDS		BV/DS			Div Vield (%)	Div Payout (%)	3.8% ROE	3.6% ROA
British American Tobacco Kenya Pic 545.00 309.50 310.00 500.00 -38.0% 38.50 37.15 7.98 3.19 10.81% 65.23% Carbacid Investments Pic 92.6 7.20 90.0 8.00 12.5% 138 0.70 8.38 6.52 1.0 7.78 50.23% Carbacid Investments Pic 221.7 135.25 160.00 198.50 -19.4% 11.23 8.50 20.43 14.25 7.83 5.31% 75.69% Flame Tree Group Holdings Ltd 2.95 0.78 1.43 2.47 -42.13% 0.26 - 4.55 0.31 - - Murinis Sugar Co. Ltd 0.25 1.25 -2.0% 0.69 - 1.88 17.75 6.50 - - - Ung Group Ltd 0.70 2.02 0.02 -0.03 - - - - - - - - - - - - - - - - -		72 MK High			58.00	Performance							4.35%	82.17%	4.57%	3.24%
Carbacd investments Pic 9.26 7.20 9.00 8.00 1.25 % 1.38 0.70 8.38 6.52 1.07 7.78% 50.72% East African Breweries Ltd 221.75 135.25 160.00 198.50 -19.4% 11.23 8.50 20.43 14.25 7.83 5.31% 75.69% Flame Tree Group Holdings Ltd 2.95 0.78 1.247 -42.1% 0.26 - 4.57 5.50 0.31 - - Kenya Orchards Ltd 12.69 12.25 12.25 12.26 -0.0% 0.69 - 1.88 17.75 6.50 0.31 - - Unga Group Ltd 37.00 26.10 2.87 0.27 0.0% -9.90 - 9.40 - -0.03 - - Unga Group Ltd 37.00 26.10 2.87 34.00 -17.5% 4.52 0.50 7.40 6.21 0.38 1.78% 11.06% Industry Average Texter MolicoldY Varaj (FY18)<															39.99%	36.36%
East African Breweries thd 221.7 135.25 160.00 198.50 -19.4% 11.23 8.50 20.43 14.25 7.83 5.31% 75.69% Flame Tree Group Holdings Ltd 2.95 0.78 1.43 2.47 -42.1% 0.26 - 4.57 5.50 0.31 - - Kemya Orchards Ltd 12.60 12.25 12.25 12.50 -2.0% 0.69 - 1.88 17.75 6.50 - <															12.39%	7.93%
Flame Free Group Holdings Ltd 2.95 0.78 1.43 2.47 -42.1% 0.26 - 4.57 5.50 0.31 - - Kerya Orchards Ltd 12.65 12.25 12.25 12.50 -2.0% 0.69 - 1.88 17.75 6.50 - - Mumias Sugar Co. Ltd 0.38 0.27 0.27 0.0% 9.90 - -0.0 - -0.03 - - Unga Group Ltd 37.00 26.10 28.05 34.00 -17.5% 4.52 0.50 74.09 6.21 0.38 1.78% 11.06% Industry Average -															71.28%	10.39%
Kenya Orchards Ltd 12.60 12.25 12.25 12.50 22.0% 0.69 - 1.88 17.75 6.50 - - Mumias Sugar Co. Ltd 0.38 0.27 0.27 0.0% -9.90 - -9.40 - -0.03 -							-42.1%		-				-	-	4.16%	1.84%
Mumias Sugar Co. Ltd 0.38 0.27 0.27 0.27 0.0% -9.90 - -9.40 - -0.03 - - Unga Group Ltd 37.00 26.10 28.05 34.00 -17.5% 4.52 0.50 74.09 6.21 0.38 1.78% 11.06% Industry Average - </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>17.75</td> <td></td> <td>-</td> <td>-</td> <td>36.65%</td> <td>7.76%</td>									-		17.75		-	-	36.65%	7.76%
Industry Average 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 (%)			0.27	0.27	0.27				-	-9.40	-	-0.03	-	-	105.26%	-96.22%
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 (%)		37.00	26.10	28.05	34.00		-17.5%	4.52	0.50	74.09			1.78%	11.06%	13.96%	7.89%
															6.6%	0.9%
						Performance									ROE	ROA
	Safaricom Plc	32.90	24.35	27.00	31.50		-14.3%	1.86	1.40	3.60	14.52	7.49	5.19%	75.27%	43.29%	32.47%
Industry Average 14.52 7.49		50											B: W: ++ (w)	D : D	43.3%	32.5%
REAL ESTATE INVESTMENT TRUST 52 wk high 52 wk low Current Price Vwap (Pf18) Performance YTD (%) Trailing EPS DPS P/E P/B Div Yield (%) Div Payout (%) 27 XMUIE FAHABUL BEIT 9.80 5.50 5.8 9.42 -38.45 0.97 0.75 2.05.8 5.98 0.22 12.393% 77.39%	REAL ESTATE INVESTMENT TRUST	52 wk high	52 wk low			Performance									ROE	ROA
STANUB FAHARI I-REIT 9.80 5.50 5.8 9.42 -38.4% 0.97 0.75 20.58 5.98 0.28 12.93% 77.32% Industry Average 0.28		9.80	5.50	5.8	9.42		-38.4%	0.97	0.75	20.58	0.00		12.93%	77.32%	5.20%	5.02%

Corporate Actions

COMPANY	DECLARED	RATE KES	BOOK CLOSURE	PAYMENT DATE
Kakuzi	First & final div	14.00	19-Jun-20	15-Jul-20
WPP				
Scangroup	Special div	8.00	28-Jul-20	27-Aug-20
Safaricom	First & Final div	1.40	31-Jul-20	1-Nov-20
Williamson Tea	Final div	20.00	18-Aug-20	To be Advised
Kapchorua Tea	Final div	10.00	30-Jul-20	To be Advised
			Subject to	
Centum	First & Final div	1.20	Approval	
Umeme	Final div	41.30 (Ushs)	28-Jul-20	17-Aug-20

Bonus Issues...

Company	Bonus	Book Closure	Date of Credit
Nation Media	1:10	12-Jun-2020	To be advised
NCBA	1:10	12-May-2020	To be advised
Stanchart	1:10	27-April-2020	To be advised

Annual General Meetings...

Company	Date	Registration USSD			
Safaricom	31-Jul-20	*717#			
Stanchart	24-Jul-20	*483#			
Car & General	15Jul-20	*483*824#			
TransCentury	30-7-20	*483*821#			
Kapchorua Tea	20-Aug-20	To be advised			
Williamson Tea	20-Aug-20	To be advised			

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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.

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