Equity Stock Pick

April 27th 2021

KINGDOM SECURITIES

A FOCUS ON DIVIDENDS & CAPITAL GAINS

Safaricom plc - Long-term buy – We maintain a buy on the telecommunication counter having participated in the consortium bidding for a license to operate in the Federal republic of Ethiopia. We expect it to be among the two telecons to be licensed by the Ethiopian Telecommunications authority.

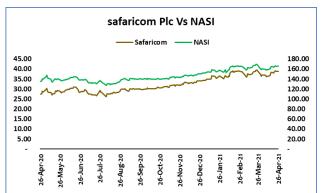
The telecon giant is expected to offer a final dividend of at least Kes. 1.00 which we expect to be announced in the first week of May 2021 as per to its norm.

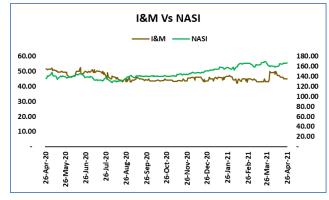
I&M - BUY- The group issued a dividend of Kes. 2.25 and a bonus share of ratio 1:1 whose book closure is on 10th May 2021. We expect a price rise towards the closure date. The company's share will double from 0.83Bn to 1.65Bn shares leading to an easier exit thereafter.

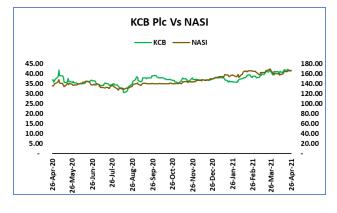
We maintain a buy for the counter as we foresee an easier exit after the bonus share payment.

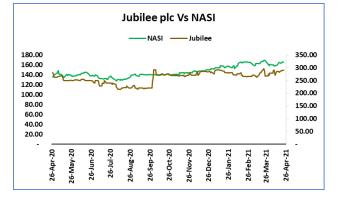
KCB – Sell - We fathom a downward trend of the company after a book closure on 26th April 2021 to an average of Kes. 36.24. For short term investors targeting better margins on capital gains we recommend a sell. We retain a buy for long-term investors on the lender pegged on the positive performance on the banking sector. The group has gained 8.0% YTD.

Jubilee Holdings plc - BUY – with the company having posted a 1.2% growth in profit before tax from Kes.5.01Bn Kes. 5.07Bn amidst the tough insurance environment, we recommend a buy on this counter. The company issued a dividend payment of Kes. 8.00 whose book closure is on 26th May 2021. The dividend payout stood at 16.0% with an EPS of 50.06. It's for this reason we recommend a buy for the firm.









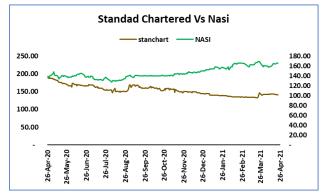
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Standard chartered plc – SELL – Currently trading Ex-dividend at Kes.141.00 after easing 2.4%-YTD. The lender gave a dividend of Kes. 10.50 whose payout stood at 75.3% of EPS 13.95. We expect the counter to continue easing after the book closure which is on 27th April 2021.

I&M Holdings

BS



826,810,738

1,653,621,476

1:1

			DIVIDEN	D PAYMENT			
COUNTER	EVEN	ANNOUNCEMENT	BOOK	PAYMENT	AMOUNT	EPS	PAYOUT
	Т	DATE	CLOSURE	DATE			
Kengen	F&F	28-01-21	29-03-21	22-07-21	0.30	2.79	10.8%
BAT Kenya	F	19-02-21	16-04-21	12-05-21	41.50	55.18	75.2%
Stanbic Hold	F&F	04-03-21	21-05-21	TBA	3.80	13.13	28.9%
Co-op Bank	F&F	17-03-21	13-04-21	14-04-21	1.00	1.98	50.5%
KCB Group	F&F	17-03-21	26-04-21	TBA	1.00	6.10	16.4%
Kakuzi Plc	F&F	18-03-21	31-05-21	30-06-21	18.00	31.74	56.7%
Fahari I-REIT	F&F	19-03-21	06-04-21	30-04-21	0.60	0.82	73.2%
UMEME*	F&F	23-03-21	25-06-21	19-07-21	12.20	27.00	45.2%
Stanchart	F&F	25-03-21	27-04-21	27-05-21	10.50	13.95	75.3%
NCBA	F&F	26-03-21	20-04-21	09-06-21	1.50	2.77	54.2%
NSE Ltd	F&F	26-03-21	04-06-21	30-08-21	0.53	0.65	81.5%
I&M Holdings	F&F	31-03-21	10-05-21	21-05-21	2.25	9.77	23.0%
Total Kenya	F&F	06-04-21	25-06-21	30-07-21	1.57	4.03	39.0%
Jubilee Holdings	F&F	16-04-21	26-05-21	26-07-21	8.00	50.06	16.0%
Bamburi	F&F	20-04-21	16-05-21	15-07-21	3.00	2.90	103.4%
B.O.C	F	21-04-21	25-05-21	19-07-21	4.15	5.21	79.7%
BONUS PAYMENT							
COUNTER	EVEN T	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	ISSUE	ISSUED AND PAID	EXPECTED

10-05-21

31-03-21

21-05-21

KINGDOM SECURITIES

Equity Stock Pick

April 27th 2021

KSL Stock Meter 27-Apr-21

KINGDOM SECURITIES

Industry Average 27.71 10.86 43.7% 547.5% Vwap (31/12/2020 REAL ESTATE INVESTMENT TRUST 52 wh high 52 wk low (19/02/2020) Performance YTD (%) Trailing EPS DPS BVPS P/E P/B Div Yield (%) Div Payout (%) ROE ROA STANLIB FAHARI I-REIT 8.96 5.00 5.80 5.64 2.8% 0.82 0.60 20.86 7.07 0.28 10.3% 73.2% 3.9% 3.8%	27-API-1															
					Vwap											
Starph Link Link <thlink< th=""> Link Link <</thlink<>		52 wk high	52 wk low		(31/12/2020	Performance YTD (9	6) Trailing EPS	DPS	BVPS	P/E	Р/В	Div Yield (%)	Div Payout (%)	ROE	ROA	
Special control frame Special control	Eaagads Ltd	15.00	8.24	0.00		-100.0	% -2.18	-	26.34	-		-	-			
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And product of a bank of a local of a	Industry Average									10.04	0.26			1.5%	1.3%	
				Vwan	Vwap											
Conditionary and problemAnd aAnd a <td>AUTOMOBILES & ACCESSORIES</td> <td>52 wk high</td> <td>52 wk low</td> <td></td> <td>)</td> <td>Performance YTD (</td> <td>6) Trailing EPS</td> <td>DPS</td> <td>BVPS</td> <td>P/E</td> <td>Р/В</td> <td>Div Yield (%)</td> <td>Div Pavout (%)</td> <td>ROE</td> <td>ROA</td>	AUTOMOBILES & ACCESSORIES	52 wk high	52 wk low)	Performance YTD (6) Trailing EPS	DPS	BVPS	P/E	Р/В	Div Yield (%)	Div Pavout (%)	ROE	ROA	
Convert <	Car & General (K) Ltd				22.00					0.00				9.11%		
NormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormNormN	Industry Average									0.00	0.00			9.1%	5.8%	
				Vwan												
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Display fragment Book Display fragment Book Display fragment Display	ABSA Bank Kenya Plc	11.15	8.62	8.72			% 0.69	-				-	-			
								-				-	-			
								-				-	-			
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								1.00		6.82	0.94	2.4%	16.4%			
Name: Name: <th< 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><td></td></th<>								-		-	-	-	-			
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ConvertiesLabel 100 and 100	Industry Average									6.73	0.77			9.0%	1.4%	
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barrshorp	Deacons (East Africa) Plc	0.45	0.00	0.00		-100.0	% -6.82		2.67	-		-	-	-255.0%		
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Note Note <th< td=""><td></td><td>22.10</td><td>5.10</td><td>6.24</td><td>6.00</td><td>4.0</td><td>% 1.00</td><td>-</td><td>19.64</td><td></td><td></td><td></td><td></td><td></td><td></td></th<>		22.10	5.10	6.24	6.00	4.0	% 1.00	-	19.64							
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AM Converting in the intervent of the in				Vwap	(31/12/2020											
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Vision Vision<	Average				Vwap					-2.18	0.20			-5.4%	-3.3%	
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Trans-century PIc 2.52 1.03 1.26 1.45 1.31 7.79 - 9.45 - 0.13 - -5.14 9.13 Industry Average - 13.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0.20 0								-		-		-	-			
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					5.64											
		0.50	5.00	5.30	5.04	2.0		0.00	20.00	7.07	0.28	10.5%	13.270	3.570	3.070	

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Equity Stock Pick April 27th 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.
- 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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