

KINGDOM SECURITIES

NSE Market Performance

H1 - 2021

NSE PERFORMANCE - H1 - 2021

Indicator	Q1-2020	Q2-2020	Q1-2021	(Y-O-Y) %	(M-O-M) %
NSE 20	1,942.12	1,868.39	1,927.53	-0.8%	3.2%
NSE 25	3,217.11	3,415.24	3,772.19	17.3%	10.5%
NASI	137.68	152.11	173.53	26.0%	14.1%
NSE Mkt CAP (KES Bn)	2,104.33	2,390.29	2,702.22	28.4%	13.1%
VOLUMES (Bn)	2.78	2.47	2.08	-25.1%	-15.8%
NSE Turnover (KES Bn)	83.04	65.23	69.15	-16.7%	6.0%
BONDS (KES Bn)	282.18	377.99	451.64	60.1%	19.5%
Foreign Buys (KES Bn)	41.47	40.01	39.63	-4.4%	-0.9%
Foreign Sales (KES Bn)	62.91	47.25	42.62	-32.3%	-9.8%
Foreign Net Δ (KES Bn)	(21.43)	(7.23)	(2.98)	-86.1%	-58.8%
Dollar Return (NASI)	0.0%	3.9%	2.8%		

NSE PERFORMANCE - H1 - 2021

- The half mark saw the market rejuvenated with the NSE 20 Share index edging 3.2% higher compared to H2-20 though remaining 0.8% lower year on year basis. NSE 25 Share index advanced by 10.5% compared to H2-20 while gaining 17.3% y-y. the All Share Index added 14.1% on H2-20 and 26.0% y-y.
- Large caps and liquid stocks aided with the market momentum with FTSE 15 gaining by 14.6% and 18.8% compared to H2-20 and H1-20 respectively. FTSE 25 gained 15.9% vs H2-20 and 25.3% vs. H1-20. This helped push market value up by 13.1% against H2-20 and 28.4% on H1-20.
- A total of 2.08Mn shares exchanged hand with a total value of KES 69.15Bn. Volumes traded declined by 15.8% on H2-20 while declining by 25.1% y-y. Despite the volume decline, value traded improved by 6.0% h-h but remained 16.7% lower y-y.
- Foreign activity declined to 59.0% compared to 66.7% in the second half of 2020 with heavy exits in H1-20 posting 62.7%. Market closed the half with a net sale of KES 2.98Bn.
- Safaricom remained foreign investors favorite with a 70.4% market activity and a net buy of KES 1.19Bn. Equity Group Holdings foreign activity stood at 68.8% with a net buy of KES 653.95Mn. Downgrade of KCB Group from MSCI Frontier Markets Indexes to MSCI Frontier Markets Small Cap Indexes left the lender a with a net foreign sale of KES 2.32Bn as the investors reposition in Equity and Safaricom.
- There was not much price movement after the deletion of Co-operative Bank and NCBA from MSCI Frontier Markets Small Cap Indexes due to low floating shares and even lower foreign activities in the counters (Co-op 9.1%; NCBA 0.5% foreign activity).

Foreign Activity - H1-2021

Counter	Value Mn	Volumes Mn	Net Foreign Activity Bn	Foreign Activity
SCOM	35,571.49	920.77	(470.06)	70.4%
EQTY	9,714.68	242.42	(0.60)	62.0%
KCB	7,134.73	178.79	(0.07)	43.0%
EABL	6,936.51	39.87	(30.69)	68.8%
NCBA	2,027.36	78.14	(3.57)	0.5%

Top Foreign Buys - H1-2021

Counter	Buy Mn	%Buys
SCOM	25,637.16	72.1%
EQTY	6,353.71	65.4%
EABL	4,283.36	61.8%
KCB	1,908.80	26.8%
SBIC	299.50	74.4%

Top Foreign Sales - H1-2021

Counter	Sales Mn	% Sales
SCOM	24,442.31	68.7%
EQTY	5,699.75	58.7%
EABL	5,257.39	75.8%
KCB	4,230.43	59.3%
BAT	592.19	64.9%

Top Gainers - H1-2021

Counter	Dec-20	Jun-21	Δ%
NBV	4.28	10.20	138.3%
NMG	15.45	25.00	61.8%
BoK	20.50	27.00	31.7%
BAT	361.00	450.00	24.7%
Jubilee Holdings	284.00	350.50	23.4%

Top Losers - H1-2021

Counter	Dec-20	Jun-21	Δ%
I&M Holdings	45.00	21.85	-51.4%
Sanlam K	12.95	10.00	-22.8%
EAPCC	11.00	8.50	-22.7%
SGL	22.50	17.40	-22.7%
DTBK	75.00	59.25	-21.0%

Table 1-6: NSE Market Performance

Source: NSE, KSL

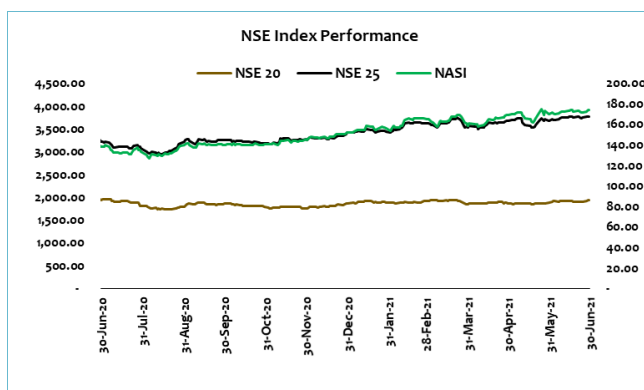


Figure 1: NSE Indexes

Source: NSE, KSL

- Rejuvenation Nairobi Business Venture was the top gainer up 138.3% to close at KES 10.20 from KES 4.28. The company has grown its stable by acquiring 100% in Delta Automobile Limited (automobile), 100% in Air Direct Connect Limited (aviation) and 100% shares in Aviation Management Solutions Limited (aviation). The company also intends to set up a cement manufacturing plant with a cost of KES 15Bn.
- NMG 10% share buyback that on opened on Monday June 28th, 2021 and expected close on the earlier of buying up to 10.0% of its issued share capital or close of trade on Friday September 24th, 2021. This pushed the company's share value up by 61.8% y-t-d at the buyback price of KES 25.00.
- Passing of share buyback by Jubilee Holdings share holder lifted the insurer value by 23.4% to KES 350.50 from KES 284.00.
- Top losers saw Sanlam Kenya shed 2.8% in value to KES 10.00 from KES 12.95. The insurance company continues to protect its market share with intent of growing general business insurance.
- Low sales and growing loss margins left EAPCC and SGL down 22.7% to close at KES 8.50 and KES 17.490 from KES 11.00 and KES 22.50 respectively. We expect the companies to continue struggling with revenue on diminishing market share and change of market dynamics.

Bonds Market:

- Secondary bonds market moved a total of KES 451.64Bn, 19.5% higher than H2-20 and 60.1% in H1-20. The performance was boosted by issuing of two infrastructure bonds in January and April as number of deals increased by 6.2% compared to H2-20. Demand for government securities remain high as investors remain skeptical on private sector risk.

Yield Curve:

- Yield curve saw a downward shift pushed by high liquidity towards the end of the half year.
- Mid-curve saw an upward shift on recovery of the economy and issue concentration around the 10-year and 15-year key rates.
- Long end remained stable with a 12.5bps upward shift compared to 60.9bps downward shift on the short end.
- On the short end, we expect a further downward shift in Q3-21 on high liquidity while Q4-21 will see an upward shift on much tighter liquidity compared to Q3-21.

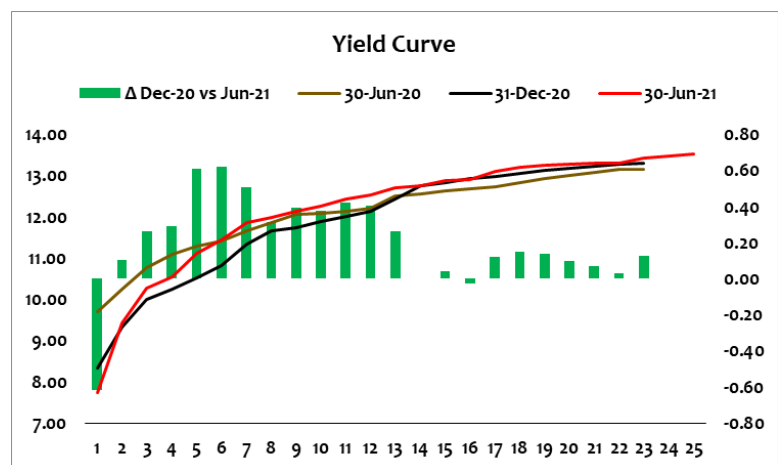


Figure 2: Yield Curve

Source: NSE, KSL

Macroeconomic Indicators and Money Market

- Kenyan economy continues with a positive momentum with more than a million Kenyans having received first dose of corona virus vaccine. Full recovery remains uncertain and heavily depends on the direction of the pandemic.
- Revenue collections stood at KES 1.669Tr in 2020/21 vs KES 1.607Tr in year 2019/20. This was a 101% performance on budget and a growth of 3.9%. Corporate tax collection was up 3.7% while PAYE declined by 9.3%. Withholding tax increased by 3.8%, Domestic Excise up by 12.0% while domestic VAT dipped by 7.9%.
- June PMI closed at 51.0 on improved output and new orders pushing demand for labor. The levels slowed down from 52.2 in May though staying ahead of April figure of 41.5.
- Export performance has improved growing by 5.5% in first four months of 2021 compared to 2020 with horticulture and manufacturing up 27.7% and 33.9% respectively. Receipts from tea exports declined by 5.6%.
- International petroleum has seen a surge in prices with WTI and Brent prices increasing by 87.1% and 82.6% y-y as of close of June and 54.3% and 47.1% y-t-d respectively. The ongoing production disputes between Saudi Arabia and United Arab Emirates (UAE) is seen as a key factor on impacting global fuel prices.
- Private credit growth scaled down to 6.8% in April 2021 compared to 9.0% in April 2020 and 9.3% at the beginning of the year. The slow growth was a factor of growing gross non-performing loans which increased to 15.6% in April 2021 versus 13.1% in April 2020 and 14.3% in January 2021.

Key Rates Indicators			
Key Rates	Dec-20	Jun-21	bps Δ
Central Bank Rate	7.0%	7.0%	-
Inter-Bank Rate	6.2%	4.8%	(1.4)
CBK Discount Window	13.0%	13.0%	-
91-Day T-Bill	6.9%	6.9%	(0.1)
Repo Rate	6.9%	5.2%	(1.6)
Inflation Rate	5.6%	6.3%	0.7
Lending Rate	11.0%	12.1%	1.1
Savings Rate	2.7%	2.7%	(0.0)
Deposit Rate	6.3%	6.3%	-
KBRR	8.9%	8.9%	-
PMI	51.4	51.0	
Private Credit (Dec-20 vs Apr-21)	8.4%	6.8%	
Gross NPLs (Dec-20 vs Apr-21)	14.1%	15.6%	

Table 7: Key Rates

Source: CBK, KSL

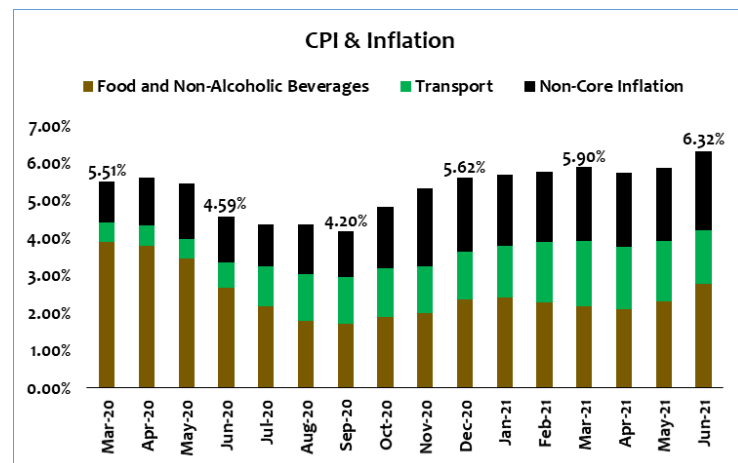


Figure 3: Inflation

Source: KNBS, KSL

Inflation Rate:

- Inflation for H1-21 stood at 5.89%, 110.2bps higher compared 4.79% and 25.9bps higher on H1-20 rate of 5.63%. This has been pushed up by food and non-alcoholic drink prices and petroleum pump prices.
- We expect a pressure on inflation to remain high due to lower than expected rainfall which will affect food production, continued bickering between OPEC+ countries leaving petroleum prices high while start of the new taxes rates come in to effect in the fiscal year. Key one being upward adjustment on airtime excise duty from 15% to 20% and introduction of excise duty to digital loans.

Interbank Rate:

- Half year average interbank rate stood at 4.8952%, was 176.2bps higher compared to a six-month average of 3.1331% seen in second half of 2020.
- Demand was nearly flat with a 0.5% increase in 6-month average demand to KES 10,99Bn from KES 10.93Bn.
- Bank reserves averaged 12.54Bn above the required reserves of 4.5% touching a low of 6.2Bn on 15th April below required threshold on tight liquidity on remittance of taxes and financing of the April infrastructure bond.
- The reserves were lower compared to 19.22Bn in H2-20 and 30.58Bn in H1-20.

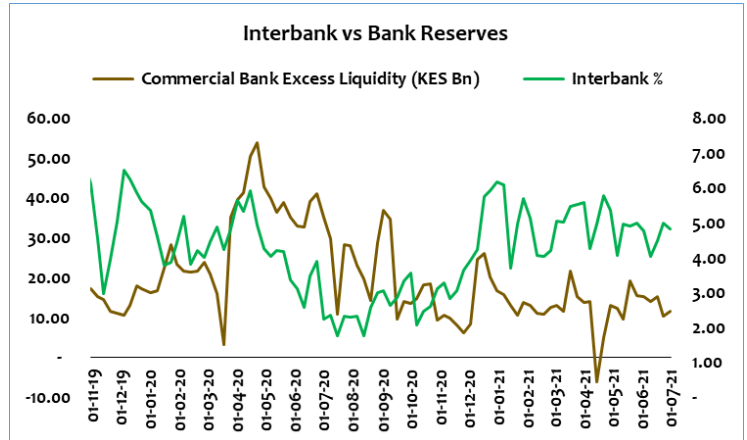


Figure 4: Interbank and Commercial Bank Reserves

Source: CBK, KSL

Treasury Bills:

- The half year saw treasury offer KES 624.00Bn with KES 662.62Bn subscribed (106.2%). A total of KES 502.29Bn accepted (75.8%). Last minute liquidity has pushed rates down with the 91-day paper shedding 22.7bps, 182-day paper down 56.7bps while 364-day losing 153.0bps.
- For two thirds of the half, focus was on the 364-day paper as investors focusing with reinvestments on higher rates. That last two third was interrupted by surge in liquidity forcing a tactical change in reinvestment form to the 91-day paper.
- We anticipate a shift back to the 364-day papers towards end of Q3-21 with will aid push the return on the paper upwards towards the 9.0% range.

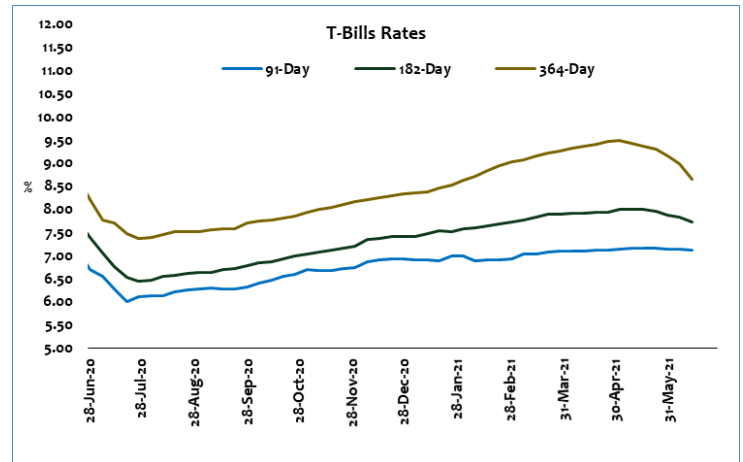


Figure 5: T-Bill Rates

Source: CBK, KSL

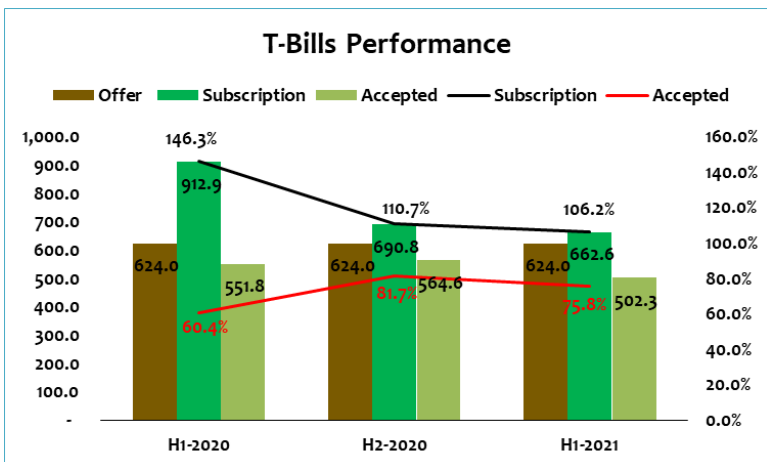


Figure 6: T-Bill Performance

Source: CBK, KSL

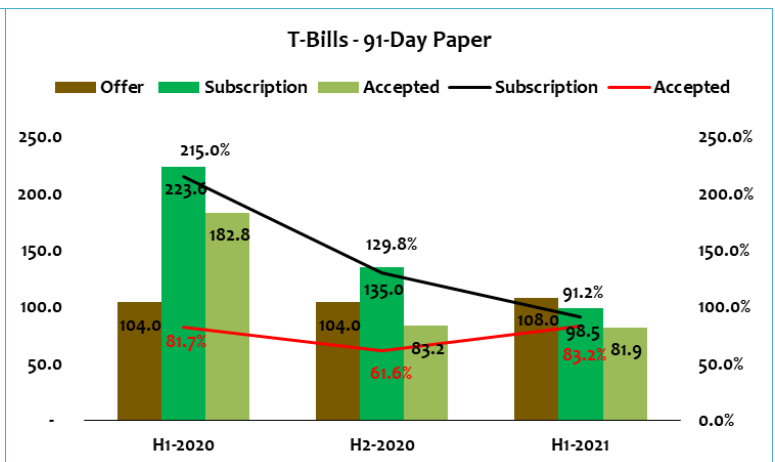


Figure 7: 91-Day T-Bill Performance

Source: CBK, KSL

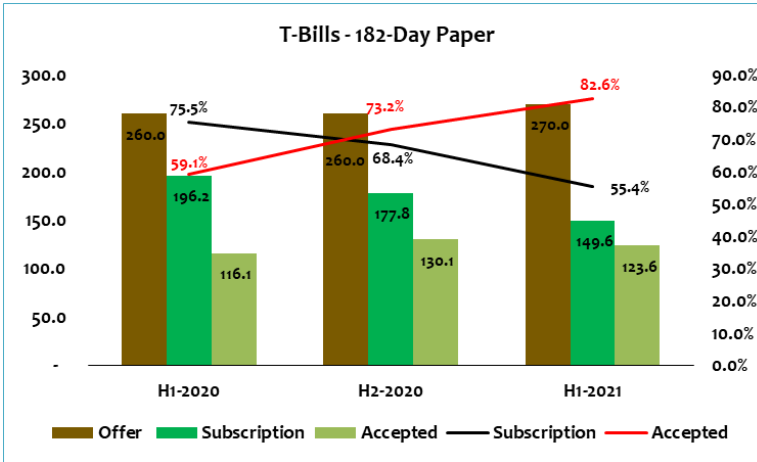


Figure 8: 182-Day T-Bill Performance

Source: CBK, KSL

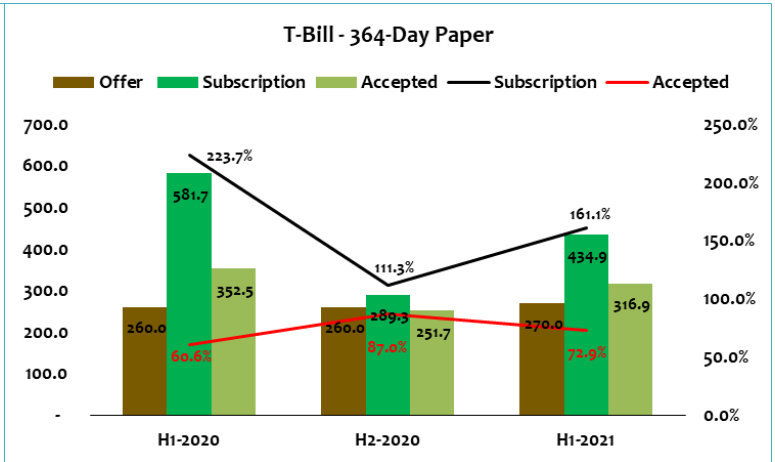


Figure 9: 364-Day T-Bill Performance

Source: CBK, KSL

Primary Bond Market:

- The half saw a total issue of KES 383Bn on different tenures with the longest being 25-year paper issued in May.
- Subscription stood at KES 543.93Bn (142.0%) while KES 402.47Bn (74.0%) was accepted.
- January and April infrastructure bonds were top performers to cater for KES 50.67Bn in maturities while June was boosted high liquidity that was injected in the Tap offer.
- This has led to a downward shift in the yield curve.

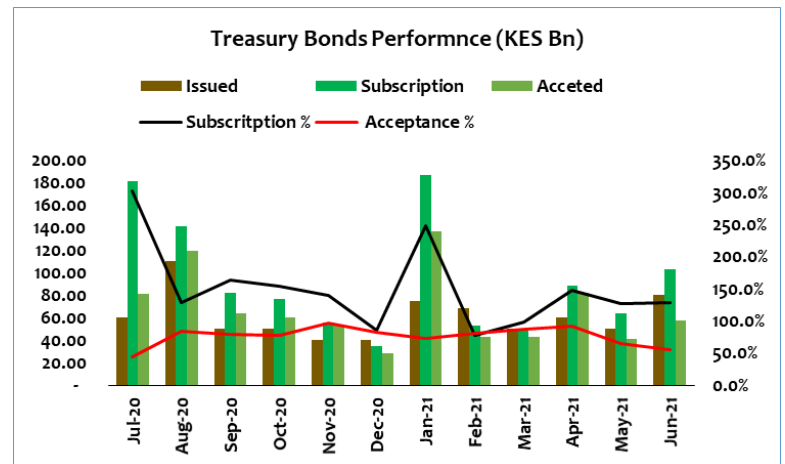


Figure 10: T-Bonds Performance

Source: CBK, KSL

Currency:

- The shilling lost 1.2%, 13.7%, 6.7% y-y on the USD, GBP and EUR while gaining 1.7% on the JPY.
- The local currency stability can be credited to increase in dollar reserve which edged upwards USD 9,494Mn or 5.81 months of import cover from USD 7,750Mn or 4.74 months of import cover at the beginning of 2021.
- This was due to the receipt of USD 1.00Bn in from the June 2021 Eurobond, USD 750Mn World Bank Loan and USD 407Mn from IMF.
- We expect the currency to remain at the KES 107.50 – 107.80 range on the dollar for the remaining part of the year with fair demand and adequate reserves to cushion shocks.

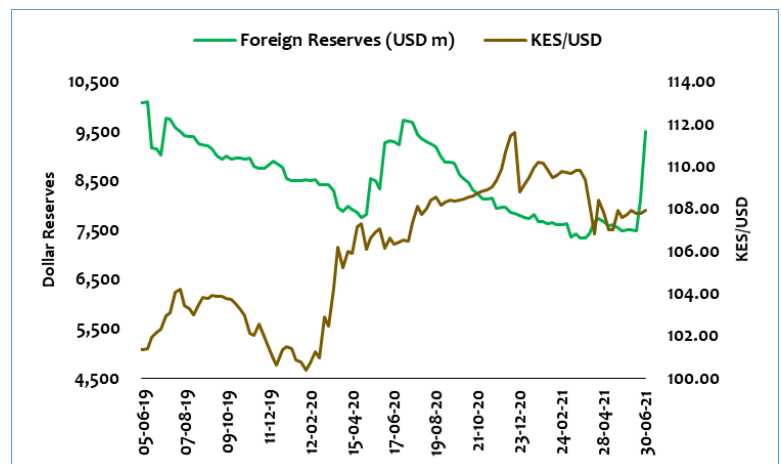


Figure 11: Currency and Foreign Reserves

Source: CBK, KSL

Public Debt:

- Gross domestic debt increased by 18.6% compared to close of fiscal year 2020/21.
- The surge was due to 32.8% in T-Bonds acceptance to 77.3% of total domestic debt.
- Proportion of T-Bills shrunk by 14.9% to 20.5% of total domestic debt in line with the government strategy of shifting to long term papers to lengthen the term of the debt portfolio.

Foreign Debt:

- Kenya continues to restructure its foreign debt switching from commercial debt while growing concessionary debt levels.
- The half year period, the treasury has received USD 1.00Bn in from the June 2021 Eurobond, USD 750Mn World Bank Loan and USD 407Mn from IMF with the funds expected to go towards loan restructuring, fighting the pandemic and economic stimulus.

Eurobond Yields: Stable yield on new issue...

- Yields on Eurobonds have remained stable with low volatility during the issuing of the June 2021 Bond due positive reviews from the world bank and IMF.

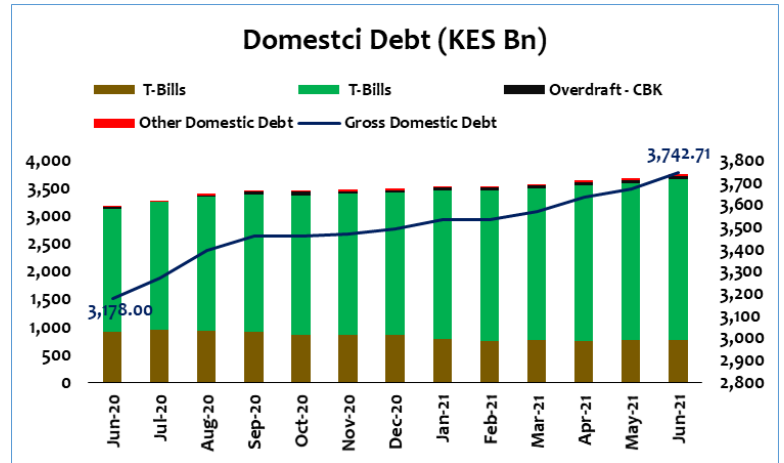


Figure 12: Domestic Debt

Source: CBK, KSL

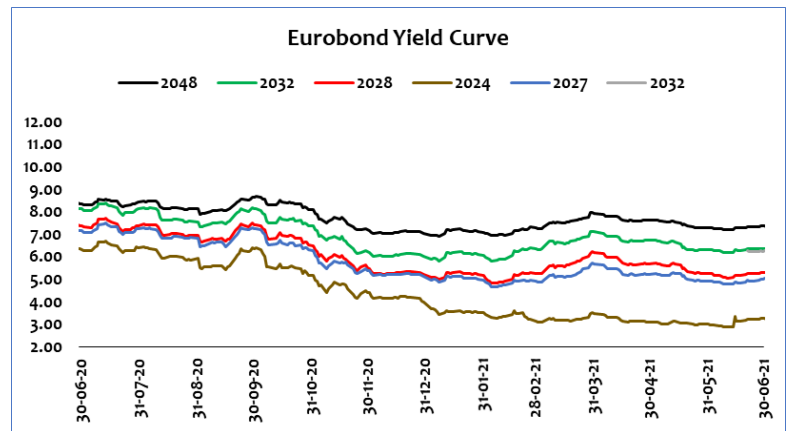


Figure 13: Eurobonds Yields

Source: Bloomberg, KSL

Foreign Activity Performance							
Month	Value KES Bn	Foreign Buys KES Bn	Foreign Sales KES Bn	Volumes Mn	Net Foreign Activity KES Mn	Foreign Activity	
Jun-20	12.30	6.96	8.65	552.52	(1,690.25)	63.4%	
Jul-20	13.47	5.50	10.83	517.04	(5,339.02)	60.6%	
Aug-20	10.54	6.85	6.88	470.53	(28.75)	65.1%	
Sep-20	13.92	10.92	10.07	524.49	846.89	75.4%	
Oct-20	5.88	3.44	4.57	219.39	(1,128.35)	68.2%	
Nov-20	11.39	7.15	8.34	380.99	(1,185.92)	68.0%	
Dec-20	10.16	6.15	6.48	361.26	(331.93)	62.1%	
Jan-21	8.85	5.87	5.25	294.11	620.85	62.8%	
Feb-21	10.82	6.39	7.01	330.65	(620.47)	62.0%	
Mar-21	12.06	6.31	7.29	372.89	(975.66)	56.4%	
Apr-21	9.88	6.38	6.41	292.96	(30.58)	64.8%	
May-21	14.16	7.64	8.42	385.90	(782.40)	56.7%	
Jun-21	13.95	7.04	8.23	420.66	(1,195.42)	54.7%	

KINGDOM SECURITIES

Stock Price Movement

31-Dec-2020 vs 30-Jun-2021

Agricultural	VWAP 31-Dec-20	VWAP 30-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	12.50	10.65	-14.80%	32,157,000	342.47	(2.18)	0.00	(4.89)	0.00%
Kakuzi Plc	365.00	405.00	10.96%	19,599,999	7,938.00	31.74	18.00	12.76	4.44%
Kapchorua Tea Kenya Plc	78.00	86.75	11.22%	7,824,000	678.73	0.90	10.00	96.39	11.53%
The Limuru Tea Co. Plc	360.00	320.00	-11.11%	2,400,000	768.00	0.79	0.70	405.06	0.22%
Sasini Plc	19.50	18.05	-7.44%	228,055,500	4,116.40	0.07	0.00	257.86	0.00%
Williamson Tea Kenya Plc	130.25	145.75	11.90%	17,512,640	2,552.47	(8.31)	10.00	(17.54)	6.86%
Sector PE									38.01
AUTOMOBILES & ACCESSORIES	VWAP 31-Dec-20	VWAP 30-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	22.00	26.50	20.45%	40,103,308	1,062.74	6.85	0.80	3.87	3.02%
Sector PE									3.87
BANKING	VWAP 31-Dec-20	VWAP 30-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	9.66	9.92	2.69%	5,431,536,000	53,880.84	0.69	0.00	14.38	0.00%
BK Group Plc	20.50	27.00	31.71%	896,759,222	24,212.50	4.66	0.00	5.79	0.00%
Diamond Trust Bank Kenya Ltd	75.00	59.25	-21.00%	279,602,220	16,566.43	10.89	0.00	5.44	0.00%
Equity Group Holdings Plc	36.55	44.75	22.44%	3,773,674,802	168,871.95	5.24	0.00	8.54	0.00%
HF Group Plc	3.32	3.87	16.57%	384,614,168	1,488.46	(4.44)	0.00	(0.87)	0.00%
I&M Holdings Plc	45.00	21.85	-51.44%	1,653,621,476	36,131.63	9.77	2.25	2.24	10.30%
KCB Group Plc	38.10	42.65	11.94%	3,213,462,815	137,054.19	6.10	1.00	6.99	2.34%
National Bank of Kenya Ltd	4.12	4.12	0.00%	1,041,669,967	4,291.68	1.17	0.00	3.52	0.00%
NCBA Group Plc	26.75	25.50	-4.67%	1,647,519,532	42,011.75	2.77	1.50	9.21	5.88%
Stanbic Holdings Plc	85.00	81.00	-4.71%	395,321,638	32,021.05	13.13	3.80	6.17	4.69%
Standard Chartered Bank Kenya Ltd	144.25	129.75	-10.05%	377,861,629	49,027.55	13.66	10.50	9.50	8.09%
The Co-operative Bank of Kenya Ltd	12.50	13.80	10.40%	5,867,174,695	80,967.01	2.34	1.00	5.90	7.25%
Sector PE									6.83
COMMERCIAL AND SERVICES	VWAP 31-Dec-20	VWAP 30-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Deacons (East Africa) Plc	0.45	0.45	0.00%	123,558,228	55.60	(6.82)	0.00	(0.07)	0.00%
Eveready East Africa Ltd	1.20	0.98	-18.33%	210,000,000	205.80	(0.33)	0.00	(2.97)	0.00%
Express Kenya Plc	3.61	4.00	10.80%	47,711,481	190.85	(1.97)	0.00	(2.03)	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	63,200,000	294.51	(0.51)	0.00	(9.14)	0.00%
Kenya Airways Ltd	3.83	3.83	0.00%	5,681,738,063	21,761.06	(6.22)	0.00	(0.62)	0.00%
Longhorn Publishers Plc	4.88	4.22	-13.52%	272,440,473	1,149.70	0.68	0.00	6.21	0.00%
Nairobi Business Ventures Ltd	4.28	10.20	138.32%	492,200,000	5,020.44	(3.20)	0.00	(3.19)	0.00%
Nation Media Group Plc	15.45	25.00	61.81%	188,542,286	4,713.56	0.20	0.00	125.00	0.00%
Sameer Africa Plc	3.25	3.40	4.62%	278,342,393	946.36	0.16	0.00	21.25	0.00%
Standard Group Plc	22.50	17.40	-22.67%	81,731,808	1,422.13	(3.79)	0.00	(4.59)	0.00%
TPS Eastern Africa Ltd	16.00	14.00	-12.50%	182,174,108	2,550.44	(6.32)	0.00	(2.22)	0.00%
Uchumi Supermarket Plc	0.28	0.27	-3.57%	364,959,616	98.54	(4.60)	0.00	(0.06)	0.00%
WPP Scangroup Plc	6.00	5.20	-13.33%	432,155,985	2,247.21	1.00	0.00	5.20	0.00%
Sector PE									(1.01)
CONSTRUCTION & ALLIED	VWAP 31-Dec-20	VWAP 30-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ARM Cement Plc	5.55	5.55	0.00%	959,940,200	5,327.67	(6.83)	0.00	(0.81)	0.00%
Bamburi Cement Ltd	37.85	35.15	-7.13%	362,959,275	12,758.02	2.89	3.00	12.16	8.53%
Crown Paints Kenya Plc	38.00	36.30	-4.47%	71,181,000	2,583.87	8.42	0.00	4.31	0.00%
E.A.Cables Ltd	1.38	1.30	-5.80%	253,125,000	329.06	(1.92)	0.00	(0.68)	0.00%
E.A.Portland Cement Co. Ltd	11.00	8.50	-22.73%	90,000,000	765.00	(16.35)	0.00	(0.52)	0.00%
Sector PE									(3.17)
ENERGY & PETROLEUM	VWAP 31-Dec-20	VWAP 30-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.71	3.94	-16.35%	6,594,522,339	25,982.42	2.79	0.30	1.41	7.61%
Kenya Power & Lighting Co Plc	1.71	1.40	-18.13%	1,951,467,045	2,732.05	0.13	0.00	10.77	0.00%
Total Kenya Ltd	24.00	25.00	4.17%	175,065,000	4,376.63	5.24	1.57	4.77	6.28%
Umeme Ltd	7.28	5.84	-19.78%	1,623,878,005	9,483.45	0.81	0.37	7.21	6.34%
Sector PE									2.04

KINGDOM SECURITIES

Stock Price Movement

31-Dec-2020 vs 30-Jun-2021

INSURANCE	VWAP 31-Dec-20	VWAP 30-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.26	7.24	-0.28%	2,523,486,816	18,270.04	(3.62)	0.00	(2.00)	0.00%
CIC Insurance Group Ltd	2.13	2.16	1.41%	2,615,538,528	5,649.56	(0.11)	0.00	(19.64)	0.00%
Jubilee Holdings Ltd	284.00	350.50	23.42%	72,472,950	25,401.77	50.06	9.00	7.00	2.57%
Kenya Re Insurance Corporation Ltd	2.32	2.47	6.47%	2,799,796,272	6,915.50	2.55	0.10	0.97	4.05%
Liberty Kenya Holdings Ltd	7.70	8.66	12.47%	535,707,499	4,639.23	1.23	0.00	7.04	0.00%
Sanlam Kenya Plc	12.95	10.00	22.78%	144,000,000	1,440.00	0.81	0.00	12.35	0.00%
Sector PE									29.39
INVESTMENT	VWAP 31-Dec-20	VWAP 30-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	16.05	17.40	8.41%	665,441,714	11,578.69	6.68	1.20	2.60	6.90%
Home Afrika Ltd	0.42	0.43	2.38%	405,255,320	174.26	(1.54)	0.00	(0.28)	0.00%
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	102,272	153.41	(36.00)	0.00	(41.67)	0.00%
Olympia Capital Holdings Ltd	2.20	2.15	-2.27%	40,000,000	86.00	0.11	0.00	19.55	0.00%
Trans-Century Plc	1.45	1.35	-6.90%	375,202,766	506.52	(7.95)	0.00	(0.17)	0.00%
Sector PE									14.90
INVESTMENT SERVICES	VWAP 31-Dec-20	VWAP 30-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.16	8.36	2.45%	259,500,791	2,169.43	0.65	0.53	12.86	6.34%
Sector PE									12.86
MANUFACTURING & ALLIED	VWAP 31-Dec-20	VWAP 30-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	63.00	61.50	-2.38%	19,525,446	1,200.81	5.21	4.15	11.80	6.75%
British American Tobacco Kenya Plc	361.00	450.00	24.65%	100,000,000	45,000.00	55.18	45.00	8.16	10.00%
Carbacid Investments Plc	12.10	12.00	-0.83%	254,851,985	3,058.22	1.38	0.70	8.70	5.83%
East African Breweries Ltd	154.25	180.75	17.18%	790,774,356	142,932.46	7.19	8.50	25.14	4.70%
Flame Tree Group Holdings Ltd	1.23	1.32	7.32%	178,053,486	235.03	0.42	0.00	3.14	0.00%
Kenya Orchards Ltd	10.50	10.40	-0.95%	12,868,124	133.83	0.69	0.00	15.07	0.00%
Mumias Sugar Co. Ltd	0.27	0.27	0.00%	1,530,000,000	413.10	(9.90)	0.00	(0.03)	0.00%
Unga Group Ltd	31.80	27.80	12.58%	75,708,873	2,104.71	0.45	0.00	61.78	0.00%
Sector PE									(57.85)
TELECOMMUNICATION	VWAP 31-Dec-20	VWAP 30-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	34.25	41.45	21.02%	40,065,428,000	1,660,711.99	1.71	1.37	24.24	3.31%
Sector PE									24.24
REAL ESTATE INVESTMENT TRUST	VWAP 31-Dec-20	VWAP 30-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	5.64	6.14	8.87%	180,972,300	1,111.17	0.82	0.60	7.49	9.77%
EXCHANGE TRADED FUNDS	VWAP 31-Dec-20	VWAP 30-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1987.00	1817.00	-8.56%	250,000	454.25	-	0.00	-	0.00%

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