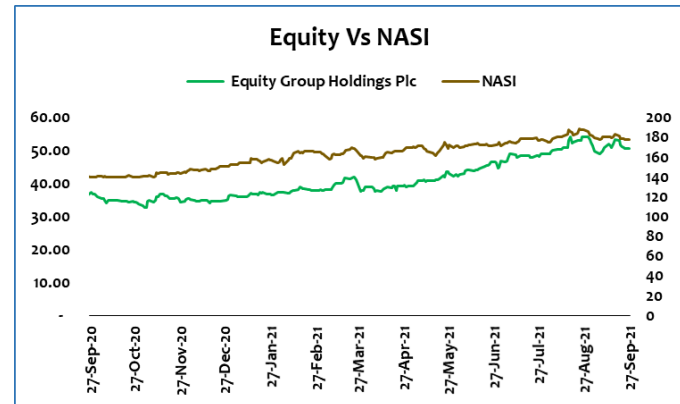


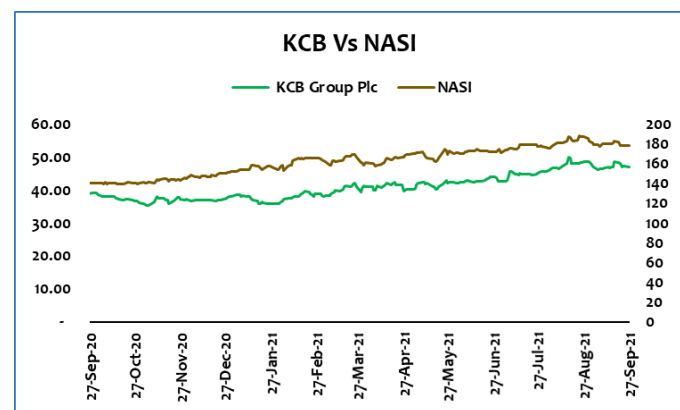
EQUITY GROUP – LONGTERM BUY: In line with the H1-2021 performance, we fathom a double-digit growth in Q3-2021 performance supported by reopened business environment after the ravages of covid-19 experienced the same time last year.

We recommend an entry at the current price Kes. 50.50 with a valuation of Kes. 55.67 for a 10.2% upside. With low cash needs, we expect the board to revert dividend payment and we opine a Kes. 2.00 payment in FY-2021. The Group's value hit a high of Kes. 54.25 late August with a rally from foreign investors. We therefore expect a price surge on the counter and retain the term BUY on the counter's stock.



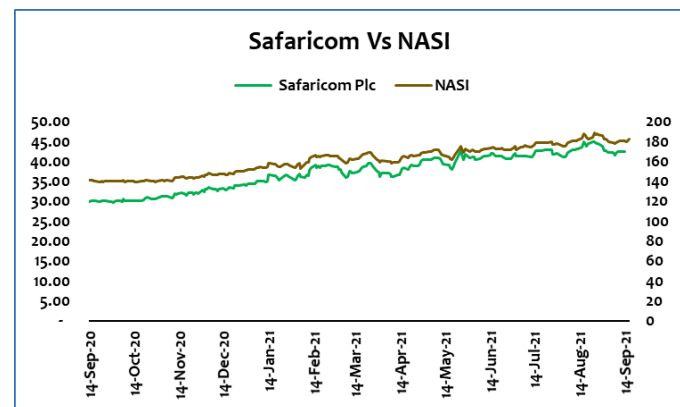
KCB GROUP – LONGTERM BUY: We retain a buy on the counter on its steady revenue growth in the reopened economy and an expected strong Q3-2021. The local subsidiary retained top spot in loan book, assets and deposit with 18.1%, 13.7% and 14.7% respectively.

We perceive a reversion to Kes. 2.50 dividend pay-out in FY-2021 boosted by exemplary performance which will aid with share value rally as we value the counter at Kes. 50.31 for a total upside of 9.2%.



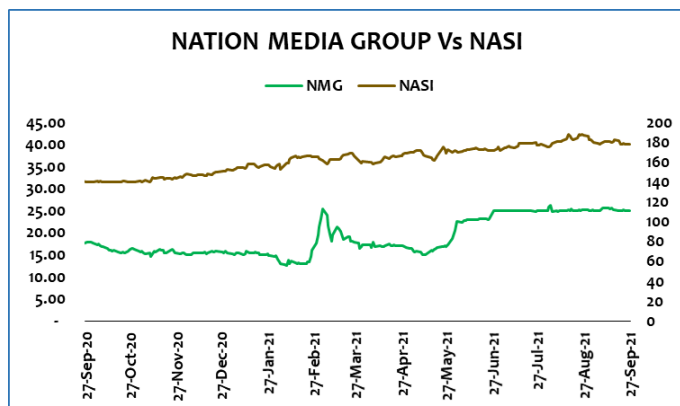
SAFARICOM -LONG-TERM BUY: Despite strong fundamentals, the counter has witnessed heavy sells from foreign investors which has led to a depressed price to close at Kes. 41.85, a 3.4% decline from Kes. 43.20 a two weeks ago. With half year results expected in November, we forecast a price rally on expectation of a strong performance and an interim dividend payout.

We view the current price of Kes. 41.85 as a good entry point for long term investors with a focus on dividends and capital gains and therefore retain a term BUY.



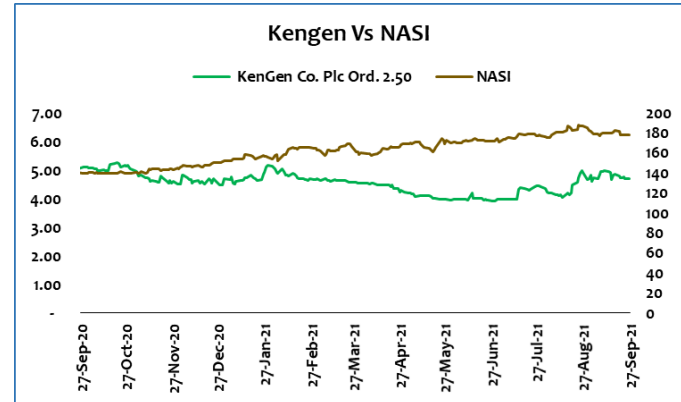
NATION MEDIA GROUP – SELL: The media company closed share buy-back action on 24th September. The buy-back price had a premium of 33.4% announcement price of KES 18.70. In spite of a 14.0% and 112.6% recovery in H1-2021 revenue and profit respectively, we still expect a long-term dip in FY-2021 revenues (7.5% - 10%) and PAT (10% - 15%) on due to persisted decline in advertising and circulation revenues.

With the forecasted weak fundamentals, we advise a SALE at current market price of Kes. 23.00 as we expect the price to revert to pre-buy-back announcement price range of Kes. 15.55.



KENGEN - SELL: Expectations on better FY-2021 bottom line performance (to be released within the week) on the counter saw the share touch a high of Kes. 5.06 on August 26th, 2021.

As per to our buy recommendations in May and June with a target value of 4.60 we advise clients to exit the stock at current market price of Kes. 4.60, which is a 7.6% value deterioration from an average high of KES 4.98 seen in mid-September.



Ongoing Corporate Action List

DIVIDEND PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	AMOUNT	EPS	PAYOUT
Williamson Tea	F&F	30-Jun-21	21-Jul-21	TBA	10.00	8.31	120.3%
Kapchora	F&F	30-Jun-21	21-Jul-21	TBA	10.00	0.90	1111.1%
Centum	F	27-Jul-21	TBA	TBA	0.33	0.93	35.5%
Stanbic	I	13-Aug-21	6-Sep-21	27-Sep-21	1.70	13.13	12.9%
BOC	I	26-Aug-21	26-Sep-21	18-Oct-21	1.50	5.21	28.8%
NCBA	I	30-Aug-21	28-Sep-21	12-Oct-21	0.75	2.77	27.1%
JUB	I	30-Aug-21	10-Sep-21	11-Oct-21	1.00	50.06	2.0%

F - Final, F&F - First and Final, I - Interim