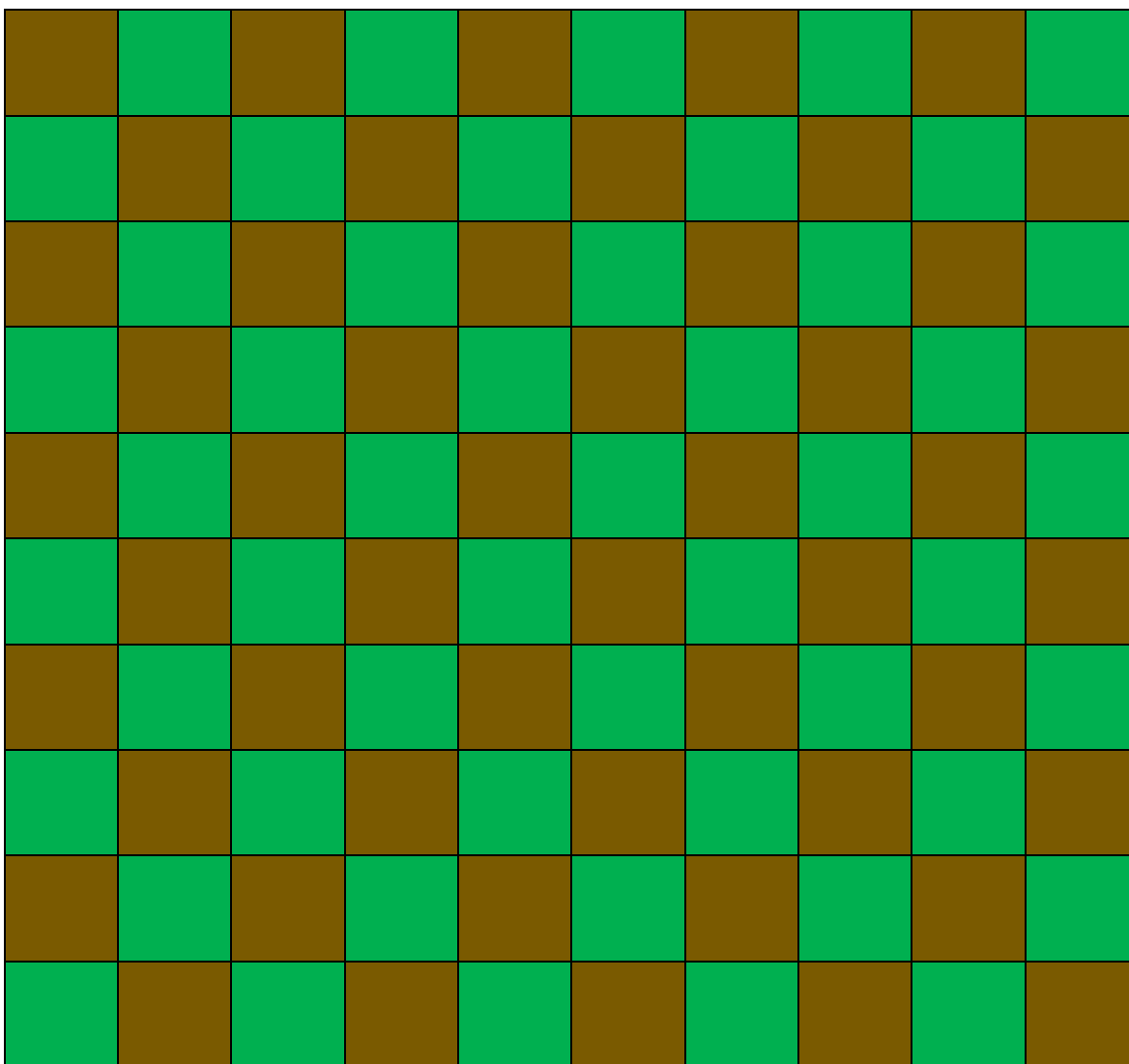


# KINGDOM SECURITIES LIMITED

## Kenya Commercial Bank Industry

### Industry Performance Summary - Q3-2021



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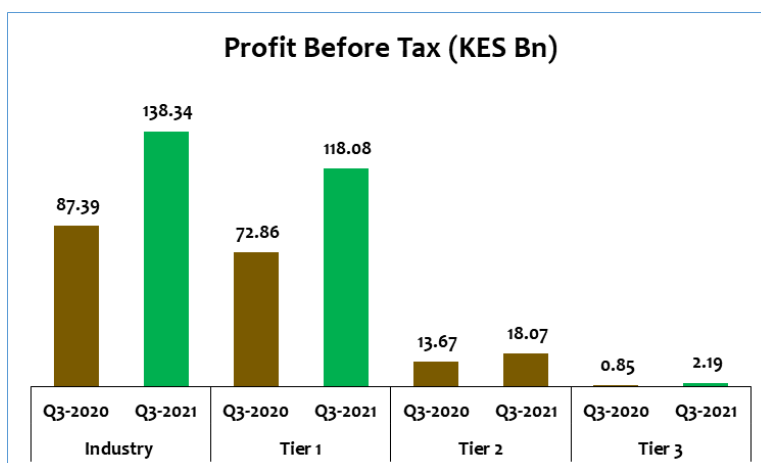
December 10, 2021

#### Kenya Commercial Bank Industry – Tier Market Share Summary

KES Mn	Q3-2020				Q3-2021			
	Industry	Tier 1	Tier 2	Tier 3	Industry	Tier 1	Tier 2	Tier 3
Profit Before Tax % Share	87,387	72,861 83.4%	13,671 15.6%	855 1.0%	138,339	118,076 85.4%	18,070 13.1%	2,192 1.6%
Investment Securities % Share	1,566,338	1,082,212 69.1%	352,093 22.5%	132,034 8.4%	1,813,283	1,270,694 70.1%	400,033 22.1%	142,556 7.9%
Net Loan Book % Share	2,634,570	2,089,295 79.3%	323,823 12.3%	221,452 8.4%	2,839,831	2,246,232 79.1%	355,521 12.5%	238,078 8.4%
Total Assets % Share	5,224,695	3,912,848 74.9%	854,319 16.4%	457,529 8.8%	5,766,898	4,338,683 75.2%	939,813 16.3%	488,402 8.5%
Customer Deposits % Share	3,888,740	2,915,911 75.0%	647,994 16.7%	324,834 8.4%	4,170,920	3,097,599 74.3%	719,271 17.2%	354,050 8.5%
Borrowed Funds % Share	173,497	145,410 83.8%	18,573 10.7%	9,513 5.5%	179,682	154,438 86.0%	16,625 9.3%	8,619 4.8%
Shareholder Funds % Share	784,856	580,281 73.9%	134,971 17.2%	69,605 8.9%	868,281	649,720 74.8%	147,732 17.0%	70,830 8.2%

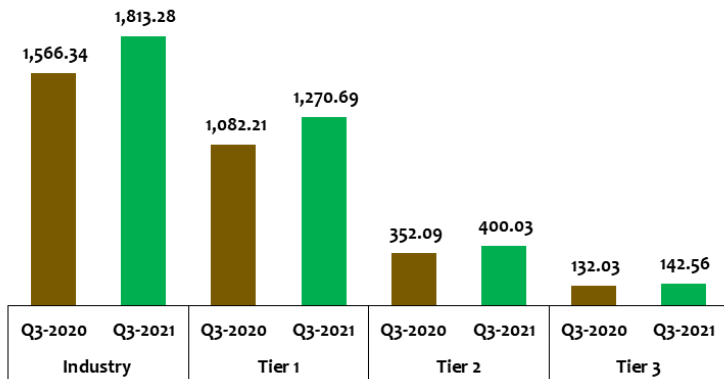
#### Key Note:

- Industry profits before tax (PBT) increased by 58.3% y-y to KES 138.34Bn from KES 87.39Bn seen in Q3-20. Key driver being a decline in loan loss provisions.
- Only five banks posted cumulative loss of KES 2.10Mn in Q3-21 compared to 10 banks that posted KES 3.26Mn loss in Q3-20.
- Tier-1 banks dominated 85.4% of the PBT from 83.4% the previous year with key driver being a 44.1% decline in loan loss provisions. This led to the tier crouching on tier-2 bank space whose market share declined to 13.1% from 15.6%.
- Key to note is tier-2 banks marginally shed market share to tier-1 banks apart from loan book and deposits.
- Retained earnings boosted tier-1 shareholders; funds due to the dominance of the income statement bottom line.

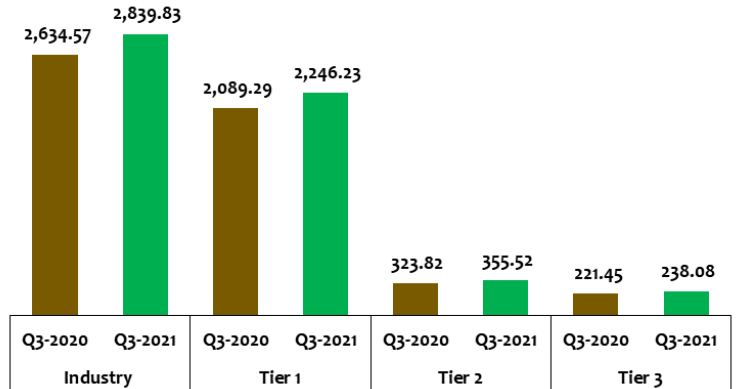


#### Industry Summary

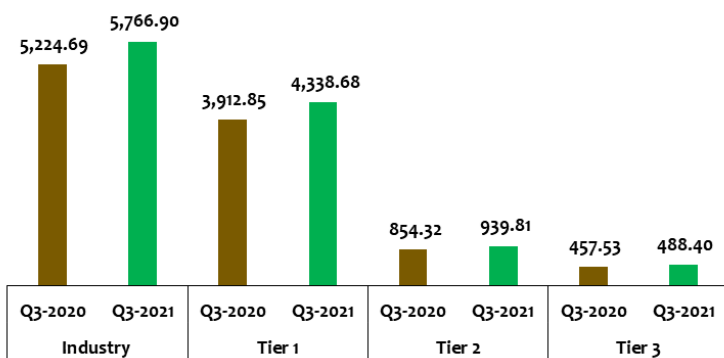
#### Investment Securities (KES Bn)



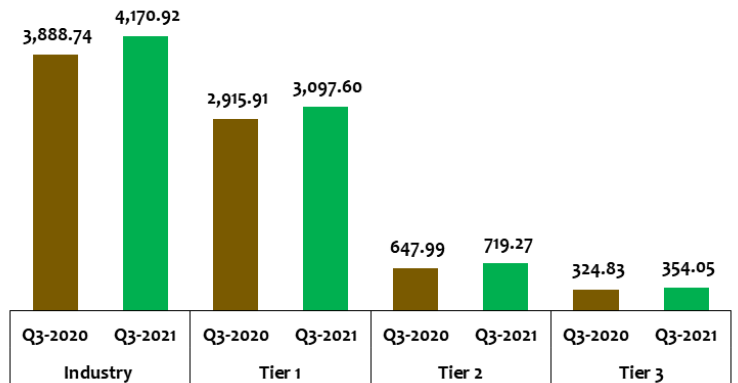
#### Net Loan Book (KES Bn)



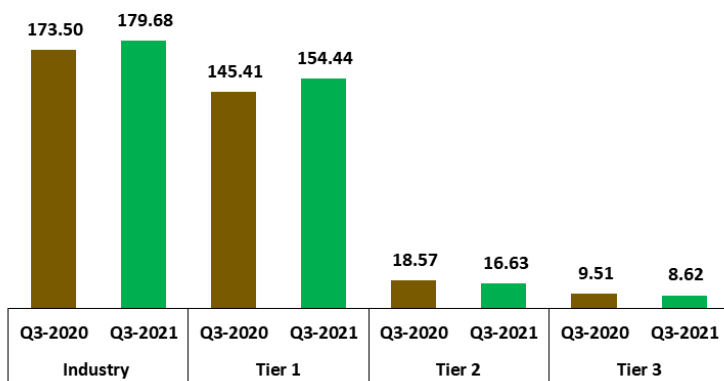
#### Total Assets (KES Bn)



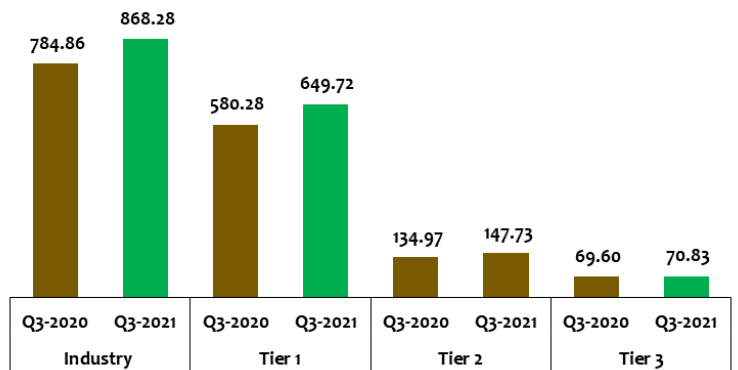
#### Customer Deposits (KES Bn)



#### Borrowed Funds (KES Bn)



#### Shareholder Funds (KES Bn)



#### Income Statement - Industry Comparison Q3-2021

Profit and Loss (KES Mn)	Banking Industry			Tier 1		
	Q3-2020	Q3-2021	Y-Y %	Q3-2020	Q3-2021	Y-Y %
Interest Income	316,554	331,135	4.6%	238,138	245,831	3.2%
Interest Expense	109,275	106,598	-2.5%	73,790	68,519	-7.1%
NII	207,279	224,537	8.3%	164,348	177,312	7.9%
NFI	104,986	104,339	-0.6%	88,793	86,253	-2.9%
Total Income	312,265	328,876	5.3%	253,141	263,565	4.1%
Loan Loss Provision	70,506	38,957	-44.7%	64,408	33,409	-48.1%
Expenses	222,106	189,989	-14.5%	177,635	144,942	-18.4%
Expense excl Provisions	151,600	151,032	-0.4%	113,227	111,532	-1.5%
PBT	87,387	138,339	58.3%	72,861	118,076	62.1%
PAT	67,769	98,028	44.7%	58,304	83,434	43.1%

Profit and Loss (KES Mn)	Tier 2			Tier 3		
	Q3-2020	Q3-2021	Y-Y %	Q3-2020	Q3-2021	Y-Y %
Interest Income	50,016	54,866	9.7%	28,400	30,437	7.2%
Interest Expense	20,451	22,564	10.3%	15,035	15,515	3.2%
NII	29,566	32,303	9.3%	13,365	14,923	11.7%
NFI	9,033	10,571	17.0%	7,161	7,515	4.9%
Total Income	38,598	42,874	11.1%	20,526	22,437	9.3%
Loan Loss Provision	3,573	2,702	-24.4%	2,524	2,846	12.7%
Expenses	24,916	24,804	-0.5%	19,555	20,244	3.5%
Expense excl Provisions	21,343	22,101	3.6%	17,030	17,398	2.2%
PBT	13,671	18,070	32.2%	855	2,192	156.5%
PAT	9,311	13,275	42.6%	154	1,319	756.1%

#### Key Note:

- The banking sector loan loss provisions declined by 44.7% y-y with tier-1 banks provisions inching downwards by 48.1%
- Tier-3 bank provision edged upwards by 12.7% due to a growth in loan book (+7.5%) and decline in quality book as gross loan books increased.
- Cheap deposit drive by tier-1 banks left industry interest expense down by 2.5%. Deposit drive by tier-2 and tier-3 banks of 11.0% and 9.0% respectively came at a cost with their interest expense edging up by 10.3% and 3.2% respectively.
- Tier-1 interest income was boosted by growth in security income government yield return was 9.5% compared to industry return on 8.5%.
- Growth in digital lending aided tier-1 non-funded income which declined by 2.9% while growth in loan book (tier-2 9.8%, tier-3 7.5%) supported by better yields on loans (tier-1 10.6%, tier-2 9.6%) pushed interest income up by 9.7% and 7.2% compared to a growth of 4.6% for industry and tier-1 banks of 3.2%.

#### Balance Sheet - Industry Comparison Q3-2021

Balance Sheet (KES Mn)	Banking Industry			Tier 1		
	Q3-2020	Q3-2021	Y-Y %	Q3-2020	Q3-2021	Y-Y %
Investment Securities	1,566,338	1,813,283	15.8%	1,082,212	1,270,694	17.4%
Loans and Advances	2,634,570	2,839,831	7.8%	2,089,295	2,246,232	7.5%
Total Assets	5,224,695	5,766,898	10.4%	3,912,848	4,338,683	10.9%
Customer Deposits	3,888,740	4,170,920	7.3%	2,915,911	3,097,599	6.2%
Borrowings	173,497	179,682	3.6%	145,410	154,438	6.2%
Shareholders' Equity	784,856	868,281	10.6%	580,281	649,720	12.0%

Balance Sheet (KES Mn)	Tier 2			Tier 3		
	Q3-2020	Q3-2021	Y-Y %	Q3-2020	Q3-2021	Y-Y %
Investment Securities	352,093	400,033	13.6%	132,034	142,556	8.0%
Loans and Advances	323,823	355,521	9.8%	221,452	238,078	7.5%
Total Assets	854,319	939,813	10.0%	457,529	488,402	6.7%
Customer Deposits	647,994	719,271	11.0%	324,834	354,050	9.0%
Borrowings	18,573	16,625	-10.5%	9,513	8,619	-9.4%
Shareholders' Equity	134,971	147,732	9.5%	69,605	70,830	1.8%

#### Key Notes:

- Tier-1 banks were more conservative opting to invest more in government securities (+17.4%) compared to growth of the loan book (+7.5%).
- Industry advances to deposit (AD) ratio was 68.1% improving from 67.7% in Q3-21. Faster deposit drive by tier-2 and tier-3 saw their AD ratio ease to 49.4% and 67.2% from 50.0% and 68.2% respectively in Q3-20.
- Tier-2 banks drive on deposits saws deposit growth of 11.0% compared to industry growth of 7.3%. this came at a higher cost compared to the 7.2% growth in tier-1 banks.
- Industry borrowing levels edged upwards by 3.6% drive by a 6.2% growth in tier-1 bank borrowing while tier-2 and tier-3 opted for deposit drive with their borrowings easing ty 10.5% and 9.4% respectively.
- In spite of the increase in borrowing, tier-1 debt to equity ratio eased to 23.8% from 25.1% in Q3-20 but remained above industry levels of 20.7% )a drop from 22.1% in Q3-20).

#### Key Ratios - Industry Comparison Q3-2021

Key Ratio	Banking Industry		Tier 1		Tier 2		Tier 3	
	Q3-2020	Q3-2021	Q3-2020	Q3-2021	Q3-2020	Q3-2021	Q3-2020	Q3-2021
NII Contribution	66.4%	68.3%	64.9%	67.3%	76.6%	75.3%	65.1%	66.5%
NFI Contribution	33.6%	31.7%	35.1%	32.7%	23.4%	24.7%	34.9%	33.5%
CTI	71.1%	57.8%	70.2%	55.0%	64.6%	57.9%	95.3%	90.2%
CTI ex Provisions	48.5%	45.9%	44.7%	42.3%	55.3%	51.6%	83.0%	77.5%
Cost of Funds	3.5%	3.1%	3.2%	2.7%	3.9%	3.9%	5.7%	5.4%
Net Interest Margin	6.0%	5.9%	6.5%	6.3%	5.0%	5.0%	4.0%	4.2%
ROA	1.7%	2.3%	2.0%	2.6%	1.5%	1.9%	0.0%	0.4%
ROE	11.5%	15.1%	13.4%	17.1%	9.2%	12.0%	0.3%	2.5%
Loan Yield	10.2%	9.5%	10.2%	9.4%	9.8%	10.2%	10.6%	9.6%
Government Securities Yield	9.3%	8.5%	9.2%	9.5%	9.4%	9.8%	9.9%	8.8%
Total NPL: Net Loans	12.3%	12.0%	10.5%	10.4%	18.3%	17.0%	20.4%	18.8%
Advance to Deposit	67.7%	68.1%	71.7%	72.5%	50.0%	49.4%	68.2%	67.2%
Investment to Assets	30.0%	31.4%	27.7%	29.3%	41.2%	42.6%	28.9%	29.2%
Loans to Assets	50.4%	49.2%	53.4%	51.8%	37.9%	37.8%	48.4%	48.7%
Debt to Equity	22.1%	20.7%	25.1%	23.8%	13.8%	11.3%	13.7%	12.2%

#### Key Note:

- Tier-2 banks continue to struggle to grow their NFI with a contribution of 24.7% (Q3-20 23.4%), way below industry levels of 31.7% (Q3-20 33.6%).
- Cost management seems to elude tier-3 banks with cost to income (CTI) levels at 77.5% compared to industry's CTI of 45.9%. this was due to high staff costs and other operating expense.
- High cost of funds of 5.4% (industry 3.1%) left tier-3 net interest margins at 4.2%, a 170bps below industry levels of 5.9%.
- According to CBK September data, Q3-21 industry gross non-performing loans (NPLs) stood at 13.6% with no change compared to Q3-20. Calculated total NPL to net loans eased to 12.0% in Q3-21 from 12.3% in Q3-20 with tier-1 banks managing levels below the industry calculated levels.

#### Kenya Commercial Bank Market Shares – Q3-2021

PBT				Investment Securities			
Bank	Q3-2020	Q3-2021		Bank	Q3-2020	Q3-2021	
KCB	17.4%	21.0%		EQUITY	12.7%	17.0%	
EQUITY	16.0%	19.4%		NCBA	9.8%	10.7%	
CO-OP	15.9%	10.6%		CO-OP	9.0%	9.3%	
NCBA	4.5%	8.2%		KCB	10.5%	9.0%	
ABSA	3.4%	7.8%		DTB	6.1%	6.3%	
STANCHART	6.7%	5.4%		BARODA	6.2%	6.0%	
STANBIC	6.2%	4.8%		STANCHART	6.4%	5.1%	
I&M	7.0%	4.3%		I&M	4.1%	4.7%	
DTB	6.7%	4.1%		ABSA	5.9%	4.4%	
BARODA	5.1%	3.4%		PRIME BANK	3.9%	3.7%	
CITI	4.9%	2.9%		BANK OF INDIA	3.0%	3.2%	
BANK OF INDIA	2.4%	1.7%		NBK	3.3%	2.9%	
FAMILY	1.6%	1.7%		CITI	2.8%	2.6%	
PRIME BANK	2.2%	1.6%		STANBIC	3.5%	2.5%	
NBK	0.6%	1.0%		SBM	2.7%	2.1%	
KINGDOM BANK	-0.5%	0.5%		FAMILY	1.0%	1.3%	
GT BANK	0.5%	0.4%		KINGDOM BANK	1.4%	1.3%	
ECOBANK	-0.1%	0.4%		ECOBANK	1.0%	1.3%	
GULF AFRICA	0.3%	0.4%		HABIB AG ZURICH	1.1%	1.1%	
SIDIAN	0.0%	0.3%		GT BANK	0.8%	0.7%	
VICTORIA BANK	0.5%	0.3%		BANK OF AFRICA	0.6%	0.6%	
FIRST COMMUNITY BANK	0.1%	0.3%		UBA	0.7%	0.5%	
ACCESS KENYA BANK	0.0%	0.2%		VICTORIA BANK	0.5%	0.5%	
HABIB AG ZURICH	0.3%	0.2%		SIDIAN	0.3%	0.5%	
SBM	0.4%	0.1%		GUARDIAN	0.2%	0.3%	
PARAMOUNT	0.1%	0.1%		CREDIT	0.2%	0.3%	
MIDDLE EAST	0.1%	0.1%		HFCK	0.4%	0.3%	
GUARDIAN	0.2%	0.1%		ABC BANK	0.3%	0.3%	
CREDIT	0.1%	0.1%		ACCESS KENYA BANK	0.3%	0.3%	
ABC BANK	0.1%	0.0%		MAYFAIR	0.3%	0.3%	
DEVELOPMENT BANK OF KENYA	0.0%	0.0%		DEVELOPMENT BANK OF KENYA	0.3%	0.3%	
MAYFAIR	-0.2%	0.0%		M ORIENTAL	0.2%	0.2%	
M ORIENTAL	0.0%	0.0%		PARAMOUNT	0.2%	0.2%	
BANK OF AFRICA	-0.3%	0.0%		MIDDLE EAST	0.2%	0.2%	
UBA	0.3%	-0.1%		CONSOLIDATED BANK	0.1%	0.1%	
CONSOLIDATED BANK	-0.3%	-0.2%		SPIRE BANK	0.1%	0.1%	
HFCK	-0.6%	-0.2%		GULF AFRICA	0.0%	0.0%	
DUBAI INVESTMENT BANK DIB	-0.7%	-0.4%		FIRST COMMUNITY BANK	0.0%	0.0%	
SPIRE BANK	-0.9%	-0.6%		DUBAI INVESTMENT BANK DIB	0.0%	0.0%	

Loan Book			Total Asset		
Bank	Q3-2020	Q3-2021	Bank	Q3-2020	Q3-2021
KCB	18.0%	18.0%	KCB	14.1%	14.1%
EQUITY	11.5%	12.9%	EQUITY	11.4%	13.8%
CO-OP	10.8%	10.6%	CO-OP	9.7%	9.6%
ABSA	7.9%	8.1%	NCBA	9.2%	9.0%
NCBA	8.5%	7.6%	ABSA	7.4%	7.1%
STANBIC	6.0%	6.2%	STANCHART	6.0%	5.7%
I&M	5.6%	5.6%	DTB	5.4%	5.4%
DTB	5.9%	5.4%	STANBIC	6.0%	5.1%
STANCHART	5.0%	4.6%	I&M	5.2%	5.1%
FAMILY	2.2%	2.3%	BARODA	3.1%	3.0%
NBK	2.0%	2.3%	NBK	2.5%	2.5%
BARODA	1.7%	1.8%	PRIME BANK	2.2%	2.2%
CITI	1.4%	1.7%	CITI	1.9%	2.0%
PRIME BANK	1.4%	1.3%	FAMILY	1.7%	1.8%
HFCK	1.5%	1.3%	ECOBANK	1.7%	1.7%
SBM	0.9%	1.0%	BANK OF INDIA	1.4%	1.4%
VICTORIA BANK	0.9%	1.0%	SBM	1.5%	1.4%
ECOBANK	0.9%	0.8%	HFCK	1.0%	0.9%
SIDIAN	0.7%	0.8%	VICTORIA BANK	0.7%	0.7%
ABC BANK	0.7%	0.8%	BANK OF AFRICA	0.9%	0.7%
GULF AFRICA	0.8%	0.7%	GULF AFRICA	0.7%	0.6%
GT BANK	0.4%	0.6%	SIDIAN	0.6%	0.6%
CREDIT	0.6%	0.5%	ABC BANK	0.6%	0.6%
FIRST COMMUNITY BANK	0.4%	0.5%	GT BANK	0.6%	0.6%
BANK OF AFRICA	0.7%	0.5%	KINGDOM BANK	0.6%	0.5%
BANK OF INDIA	0.5%	0.5%	HABIB AG ZURICH	0.5%	0.5%
DUBAI INVESTMENT BANK DIB	0.3%	0.3%	CREDIT	0.4%	0.4%
DEVELOPMENT BANK OF KENYA	0.3%	0.3%	FIRST COMMUNITY BANK	0.4%	0.4%
CONSOLIDATED BANK	0.3%	0.3%	UBA	0.4%	0.3%
GUARDIAN	0.3%	0.3%	DEVELOPMENT BANK OF KENYA	0.3%	0.3%
PARAMOUNT	0.3%	0.2%	GUARDIAN	0.3%	0.3%
M ORIENTAL	0.3%	0.2%	DUBAI INVESTMENT BANK DIB	0.2%	0.3%
HABIB AG ZURICH	0.2%	0.2%	CONSOLIDATED BANK	0.2%	0.2%
MAYFAIR	0.2%	0.2%	M ORIENTAL	0.2%	0.2%
MIDDLE EAST	0.3%	0.2%	MAYFAIR	0.2%	0.2%
KINGDOM BANK	0.2%	0.2%	PARAMOUNT	0.2%	0.2%
ACCESS KENYA BANK	0.2%	0.1%	ACCESS KENYA BANK	0.2%	0.2%
UBA	0.1%	0.1%	MIDDLE EAST	0.2%	0.2%
SPIRE BANK	0.1%	0.1%	SPIRE BANK	0.1%	0.1%



Total Deposit		
Bank	Q3-2020	Q3-2021
KCB	15.3%	15.1%
EQUITY	11.4%	10.9%
CO-OP	9.6%	9.9%
NCBA	9.6%	9.8%
ABSA	6.4%	6.5%
STANCHART	6.2%	6.2%
DTB	5.1%	5.4%
I&M	5.4%	5.3%
STANBIC	5.8%	5.1%
BARODA	3.3%	3.4%
NBK	2.6%	2.8%
PRIME BANK	2.2%	2.3%
ECOBANK	1.9%	2.0%
FAMILY	1.8%	2.0%
CITI	1.9%	1.9%
SBM	1.4%	1.3%
BANK OF INDIA	1.2%	1.2%
HFCK	1.0%	0.9%
VICTORIA BANK	0.7%	0.7%
ABC BANK	0.7%	0.7%
GULF AFRICA	0.7%	0.7%
BANK OF AFRICA	0.7%	0.6%
SIDIAN	0.6%	0.6%
HABIB AG ZURICH	0.5%	0.6%
GT BANK	0.5%	0.5%
FIRST COMMUNITY BANK	0.4%	0.5%
CREDIT	0.4%	0.4%
GUARDIAN	0.3%	0.3%
DUBAI INVESTMENT BANK DIB	0.2%	0.3%
CONSOLIDATED BANK	0.2%	0.3%
M ORIENTAL	0.3%	0.2%
PARAMOUNT	0.2%	0.2%
UBA	0.2%	0.2%
MIDDLE EAST	0.2%	0.2%
ACCESS KENYA BANK	0.2%	0.2%
MAYFAIR	0.2%	0.2%
DEVELOPMENT BANK OF KENYA	0.2%	0.2%
KINGDOM BANK	0.1%	0.1%
SPIRE BANK	0.1%	0.1%

Total Equity		
Bank	Q3-2020	Q3-2021
KCB	13.3%	14.2%
EQUITY	10.7%	12.0%
CO-OP	10.6%	10.4%
NCBA	9.2%	8.6%
DTB	7.0%	6.7%
ABSA	5.5%	6.1%
STANCHART	6.2%	5.9%
I&M	6.2%	5.7%
STANBIC	5.1%	5.1%
PRIME BANK	3.1%	3.2%
BARODA	3.3%	3.1%
CITI	2.8%	2.8%
BANK OF INDIA	2.2%	2.3%
FAMILY	1.7%	1.7%
NBK	1.5%	1.5%
GT BANK	1.2%	1.1%
SBM	1.1%	1.0%
HFCK	1.1%	0.9%
VICTORIA BANK	0.9%	0.8%
ECOBANK	0.9%	0.8%
BANK OF AFRICA	0.7%	0.6%
GULF AFRICA	0.6%	0.6%
SIDIAN	0.5%	0.5%
MAYFAIR	0.5%	0.5%
ABC BANK	0.5%	0.4%
DEVELOPMENT BANK OF KENYA	0.5%	0.4%
CREDIT	0.4%	0.4%
HABIB AG ZURICH	0.4%	0.4%
M ORIENTAL	0.4%	0.4%
GUARDIAN	0.3%	0.3%
DUBAI INVESTMENT BANK DIB	0.3%	0.3%
FIRST COMMUNITY BANK	0.2%	0.3%
UBA	0.3%	0.2%
PARAMOUNT	0.2%	0.2%
ACCESS KENYA BANK	0.2%	0.2%
KINGDOM BANK	0.1%	0.2%
CONSOLIDATED BANK	0.2%	0.2%
MIDDLE EAST	0.2%	0.2%
SPIRE BANK	-0.2%	-0.3%

CBK Commercial Bank Tier Categories							
Tier 1 (23.1%)		Tier 2 (23.1%)		Tier 3 (53.8%)			
1	ABSA	1	BANK OF AFRICA	1	ABC BANK	11	HABIB AG ZURICH
2	CO-OP	2	BANK OF INDIA	2	ACCESS KENYA BANK	12	KINGDOM BANK
3	DTB	3	BARODA	3	CONSOLIDATED BANK	13	M ORIENTAL
4	EQUITY	4	CITI	4	CREDIT	14	MAYFAIR
5	I&M	5	ECOBANK	5	DEVELOPMENT BANK OF KENYA	15	MIDDLE EAST
6	KCB	6	FAMILY	6	DUBAI INVESTMENT BANK DIB	16	PARAMOUNT
7	NCBA	7	HFCK	7	FIRST COMMUNITY BANK	17	SBM
8	STANBIC	8	NBK	8	GT BANK	18	SIDIAN
9	STANCHART	9	PRIME BANK	9	GUARDIAN	19	SPIRE BANK
				10	GULF AFRICA	20	UBA
				11	HABIB AG ZURICH	21	VICTORIA BANK

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