KINGDOM SECURITIES

Equity Stock Picks 23rd February 2023

WEEKLY STOCK PICKS SELECTION

With the banking sector reporting season around the corner, we have identified the following stocks for your investing considerations. These stocks have proven themselves through a consistent growth fundamentally and in rewarding their shareholders.

Co-op Bank –BUY: Trading at KES 12.70 as of 22nd February 2023, the counter has gained 5.4%, 2.0% and 5.0% in the last 3 and 6 months and year to date (y-t-d). Its highest prices in 2020, 2021 and 2022 were KES 16.55, KES 13.95 and KES 13.30 with lows of KES 10.30, KES 11.60 and 10.70 same period respectively.

The lending Group remains among the best in dividend yield. The Group has been consistent in rewarding its investors, paying dividends of KES 1.00 in the last 4-years. In view of this, we anticipate the Group to issue a final dividend of KES 1.00 on its FY-2022 financials which we expect will rally its price upwards.

The Lender's profits after tax (PAT) for the first 3-qaurters of 2022 expanded by 37.3% Y/Y from KES 11.623Bn in Q3-2021 to KES 17.10Bn, signaling of a better reporting and return on investment for FY 2022.

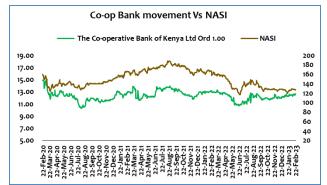
KCB Group – BUY: Trading at KES 38.45 on 22nd February 2023, the lender has gained 0.3% and 3.1% y-t-d and in the last 3 months while shedding 11.6% and 16.3% in the last six months and one year respectively. Its lowest price in 2020, 2021 and 2022 were KES 30.55, KES 35.70 and 35.00 while hitting highs of KES 55.00, KES 49.90 and 47.00 respectively.

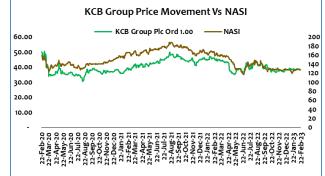
The Group posted a stellar financial performance in the first three quarters of 2022, with the PAT spiking 21.4% Y/Y to KES 30.59Bn in Q3-2022. The Bank issued a KES 1.00 interim dividend, paid on 13th January 2022.

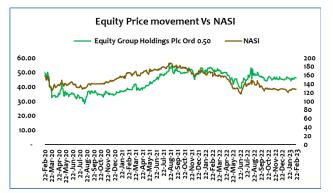
Following an expected better performance for FY-2022, we expect the Lender to retain a final dividend of KES 2.00 on its FY-2022 results to give a total of KES 3.00 whose equivalent was paid in 2021. We view that this will rally the price upwards to levels of above KES 45.00, witnessed in 2021 and therefore retain our BUY recommendation on the counter.

Equity – BUY: Currently trading at KES 46.00 as of 22nd Feb 2023, the lender's price has grown by 2.1% in the last three months while shrinking by 6.1% and 11.5% in the last 6- and 12-months. Its last 3, 6- and 12-months average prices are KES 45.51, KES 46.37 and 46.87 respectively. Its highest in 2020, 2021 and 2022 were KES 55.00, KES 54.25 and KES 53.50 with lows of KES 28.10, KES 36.00 and KES 39.00 respectively.

The Group's Q3-2022 PAT jumped 27.9% to KES 34.38Bn from that of KES 26.87Bn of Q3-2021. This remained boosted by the Bank's growing







Kingdom Securities Ltd - a subsidiary of The Co-operative Bank of Kenya Ltd

interest and non-funded incomes. This pushed the company's earnings per share 26.6% Y/Y up from 6.98 to 8.84.

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The lender resumed dividend payment in 2021, issuing a final dividend of KES 3.00, which we expect them to retain in its FY-2022 results. We expect this to help in the counter's price recovery to the pre-covid levels and therefore retain our BUY recommendation.

Safaricom – BUY: Trading at KES 23.50 as of 22nd Feb 2023, the Telco's price has shed 6.0%, 21.9% and 37.9% in the last 3, 6 and 12 months respectively. Safaricom was the most hit by the global interest rate hikes and geopolitical tension sentiments. This saw recall of cash from emerging economies and thereby affecting foreign dominated stocks, especially Safaricom.

Fundamentally, Safaricom remains strong posting a PAT of KES 30.23Bn, an 18.4% Y/Y drop on effect of the infrastructure and operational cost towards its Ethiopia subsidiary, that went live in August 2022.

With the easing of global inflations witnessed in January 2023 and the general relaxation of interest rate hikes globally, we expect a general recovery of equity prices. This will see the Telco's price recover furthered by the Ethiopia Subsidiary incomes and therefore retain a LONG-TERM BUY on the counter.

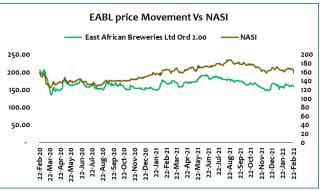
EABL - SELL: Currently trading at KES 174.00, the manufacturing companies has receded from a high of KES 181.50 recorded on 16th February, the book closure date of its interim dividend of KES 3.75 issued on 26th January 2023. The payment date for the dividend is on 28th April 2023.

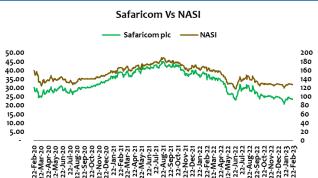
EABL recorded a low of 110.00 on 27th June 2022.

Diageo proposed a tender to buy EABL shares at a price of KES 192.00 per share. The offer started on 6th Feb 2023 to close on 24th Feb 2024. If the proposed target won't be attained, the second phase will reopen after the result announcement on 6th March and close on 17th March 2023.

About the offer, we advise our clients to SELL their EABL holdings through the over the counter issued by Diageo KSL, with an expectation of repurchasing them after the price stabilizes thereafter.

Safaricom Vs NASI Safaricom plc





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KSL Stock Meter

AGRICULTURE	52 wk high	E2 wik low	Vwap 22/Feb/2023	Vwap 30/12/2022	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Dovout (%)	ROE	ROA
Eaagads Ltd	52 WK High 13.80	10.00	10.00	10.50	-4.8%	0.26	- DP3	31.40	38.46	0.32	Div field (%) L	Jiv Payout (%)	17.61%	15.93%
Kakuzi Plc	441.25	367.50	8.00	385.00	-97.9%	16.31	22.00	259.37	0.49	0.03	275.00%	134.89%	12.24%	9.36%
Kapchorua Tea Kenya Plc Ord 5.00	137.00	81.00	137.00	113.25	21.0%	27.35	10.00	202.45	5.01	0.68	7.30%	36.56%	2.80%	1.96%
The Limuru Tea Co. Plc	510.00	320.00	400.00	420.00	-4.8%	0.79	0.70	79.18	506.33	5.05	0.18%	88.61%	-0.63%	-0.58%
Sasini Plc Williamson Tea Kenya Plc	24.00 179.00	17.90 120.00	22.30 179.00	22.45 160.00	-0.7% 11.9%	2.49 29.73	0.50 20.00	58.95 338.08	8.96 6.02	0.38 0.53	2.24% 11.17%	20.08% 67.27%	4.26% -3.17%	3.79% -2.29%
Industry Average	179.00	120.00	179.00	160.00	11.9%	29.73	20.00	338.08	6.02	0.53	11.17%	67.27%	4.5%	-2.29%
			Vwap						0.07	0.00				
AUTOMOBILES & ACCESSORIES	52 wk high		22/Feb/2023	0	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E		Div Yield (%)		ROE	ROA
Car & General (K) Ltd	76.00	30.00	36.25	47.45	-23.6%	22.43	3.20	60.52	1.62	0.60	8.83%	14.27%	18.28%	12.53%
Industry Average			Muuan	Mulan					1.62	0.60			18.3%	12.5%
BANKING	52 wk high	52 wk low	Vwap 22/Feb/2023	Vwap 30/12/2022	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
ABSA Bank Kenya Pic	12.70	9.70	12.60	12.30	2.4%	1.90	1.10	10.39	6.63	1.21	8.73%	57.89%	20.54%	2704.08%
BK Group Plc	32.75	27.00	31.00	31.50	-1.6%	6.49	3.24	28.45	4.78	1.09	10.45%	49.92%	16.90%	3.66%
Diamond Trust Bank Kenya Ltd	59.00	46.00	49.70	50.00	-0.6%	10.60	3.00	240.68	4.69	0.21	6.04%	28.30%	6.56%	0.97%
Equity Group Holdings Plc	53.25	39.00	46.00	44.50	3.4%	10.38	3.00	46.69	4.43	0.99	6.52%	28.90%	22.74%	3.07%
HF Group Plc I&M Holdings Plc	3.84 21.50	2.86 16.50	3.53 17.75	3.19 17.00	10.7% 4.4%	-1.54 4.92	1.50	17.79 43.14	3.61	0.20 0.41	- 8.45%	30.49%	-20.63% 13.28%	-2.72% 2.37%
KCB Group Plc	46.00	35.00	38.45	38.10	0.9%	10.64	3.00	55.74	3.61	0.69	7.80%	28.20%	21.44%	3.70%
NCBA Group Plc	40.00	23.00	36.95	39.35	-6.1%	2.77	1.50	47.34	13.34	0.78	4.06%	54.15%	13.11%	1.73%
Stanbic Holdings Plc	114.00	90.00	111.00	102.00	8.8%	18.23	9.00	142.80	6.09	0.78	8.11%	49.37%	12.77%	2.19%
Standard Chartered Bank Kenya Ltd	163.50	123.75	163.50	142.75	14.5%	23.49	19.00	138.89	6.96	1.18	11.62%	80.89%	17.23%	2.70%
The Co-operative Bank of Kenya Ltd Industry Average	13.30	10.70	12.70	12.30	3.3%	2.66	1.00	16.49	4.77 4.78	0.77	7.87%	37.59%	21.35% 17.8%	3.42% 2.9%
industry Average			Vwap	Vwap					4.70	0.78			17.0%	2.376
COMMERCIAL AND SERVICES	52 wk high	52 wk low	22/Feb/2023	30/12/2022	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
Deacons (East Africa) Plc	0.45	0.45	0.45	0.45	0.0%	-6.82	-	2.67	-	0.17	-	-	-254.96%	-54.19%
Eveready East Africa Ltd	0.97	0.64	0.65	0.69	-5.8%	-0.33	•	0.03	•	21.67	•	•	-550.65%	-495.80%
Express Kenya Plc	5.10	2.70 4.66	4.46	4.71	-5.3% 0.0%	-1.97	-	-2.87 0.46	-	-1.55	-	-	50.92%	-21.71% -24.29%
Homeboyz Entertainment Plc Kenya Airways Ltd	4.66 3.83	4.66	4.66 3.83	4.66 3.83	0.0%	-0.51 -2.73		-13.00	-	10.15 -0.29	-	-	-77.47% 15.55%	-24.29% -7.49%
Longhorn Publishers Plc	4.07	2.74	2.82	3.00	-6.0%	0.68		2.75	4.15	1.02			4.03%	-7.49%
Nairobi Business Ventures Ltd	5.18	2.73	3.50	3.77	-7.2%	-3.20		0.11		31.82			22.12%	18.52%
Nation Media Group Plc	23.20	14.55	15.10	15.95	-5.3%	2.50	1.50	42.51	6.04	0.36	9.93%	60.00%	6.10%	5.77%
Sameer Africa Plc	4.35	3.88	2.15	2.10	2.4%	0.16	-	1.38	13.44	1.56	-	-	66.97%	21.33%
Standard Group Plc TPS Eastern Africa Ltd	15.80 17.50	8.74 10.85	10.25 13.80	10.45 13.35	-1.9% 3.4%	-3.79 -3.40	-	13.00 39.35	-	0.79 0.35	-	-	-5.34% -15.71%	-1.41% -8.16%
Uchumi Supermarket Plc	0.28	0.16	0.19	0.23	-17.4%	-3.40 -4.60	-	-5.75		-0.03		-	-15.71% 135.25%	-8.16%
WPP Scangroup Plc	4.41	2.84	2.98	3.01	-1.0%	-0.04	-	12.19	-	0.24	-	-	-32.89%	-19.82%
Industry Average									(1.59)	-0.68			32.9%	-8.7%
			Vwap	Vwap										
CONSTRUCTION & ALLIED	52 wk high		22/Feb/2023	30/12/2022	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E		Div Yield (%)	Div Payout (%)	ROE	ROA
ARM Cement Plc Bamburi Cement Ltd	5.55 38.45	5.55 27.05	5.55 27.05	5.55 31.50	0.0% -14.1%	-6.83 3.58	3.58	28.95 93.81	7.56	0.19 0.29	- 13.23%	- 100.00%	-10.08% 3.47%	-5.48% 2.39%
Crown Paints Kenya Plc	44.00	36.40	35.40	41.85	-15.4%	6.85	4.00	17.22	5.17	2.06	11.30%	58.39%	27.98%	10.25%
E.A.Cables Ltd	1.26	0.78	0.96	0.84	14.3%	-2.15	-	10.10	-	0.10	-	-	-22.79%	-7.72%
E.A.Portland Cement Co. Ltd	8.80	6.02	6.50	6.80	-4.4%	6.02	-	187.68	1.08	0.03		-	-8.71%	-5.38%
Average			Vwap	Muon					-4.90	0.25			-3.6%	-2.1%
ENERGY & PETROLEUM	52 wk high	52 wk low	22/Feb/2023	Vwap 30/12/2022	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Pavout (%)	ROE	ROA
KenGen Co. Plc	3.95	2.62	2.62	3.22	-18.6%	0.18	0.30	32.04	14.56	0.08	11.45%	166.67%	8.70%	4.45%
Kenya Power & Lighting Co Plc	2.08	1.31	1.58	1.56	1.3%	1.80	-	28.81	0.88	0.05	-	-	0.47%	0.08%
Total Kenya Ltd	25.85	21.75	21.90	23.85	-8.2%	4.35	1.31	129.47	5.03	0.17	5.98%	30.11%	10.20%	5.89%
Umeme Ltd Industry Average	10.00	5.50	9.82	7.42	32.3%	2.76	1.74	14.19	3.56 4.04	0.69	17.72%	63.04%	16.69% 7.9%	5.47% 2.9%
industry Average			Vwap	Vwap					4.04	0.15			1.570	2.570
INSURANCE	52 wk high	52 wk low	22/Feb/2023	30/12/2022	Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
Britam Holdings Plc	7.10	4.97	5.08	5.20	-2.3%	0.02	-	6.76	254.00	0.75	-	-	53.39%	7.28%
CIC Insurance Group Ltd	2.22	1.72	1.97	1.95	1.0%	0.23	-	3.05	8.57	0.65	-	-	8.37%	1.61%
Jubilee Holdings Ltd Kenya Re Insurance Corporation Ltd	291.25 2.30	181.00 1.74	183.00 1.83	198.75 1.83	-7.9% 0.0%	89.88 2.55	13.00 0.10	490.33 11.41	2.04 0.72	0.37 0.16	7.10% 5.46%	14.46%	11.50% 12.41%	2.80% 7.88%
Liberty Kenya Holdings Ltd	7.48	4.28	4.98	5.60	-11.1%	0.15	-	16.45	33.20	0.30	-	-	0.93%	0.20%
Sanlam Kenya Plc	15.00	7.86	8.34	9.58	-12.9%	-2.79	-	12.05	-	0.69	-	-	6.59%	0.39%
						S	ctor PE 1	1.18361464	2.88	0.39			17.5%	4.2%
			Vwap	Vwap										
INVESTMENT Centum Investment Co Plc	52 wk high 14.30	52 wk low 7.90	22/Feb/2023 9.08	30/12/2022 8.36	Performance YTD (%) 8.6%	Trailing EPS -0.93	DPS 0.33	BVPS 79.08	P/E	P/B 0.11	Div Yield (%) [3.63%	Div Payout (%)	ROE 8.80%	ROA 4.54%
Home Afrika Ltd	0.41	0.30	0.30	0.32	-6.3%	-0.33	-	-4.79	-	-0.06	3.03%		-45.79%	-20.44%
Kurwitu Ventures Ltd	1500.00	1500.00	1500.00	1500.00	0.0%	-36.00	-	592.46	-	2.53	-	-	-8.90%	-3.90%
Olympia Capital Holdings Ltd		1.91	2.87	2.96	-3.0%					0.09		-	1.38%	1.18%
	3.10	1.51			-5.0%	0.28	-	31.63	10.25	0.05				0 1 1 1/
	3.10 1.30	0.79	1.10	0.93	-5.0%	0.28 -7.95	-	31.63 9.45	-	0.12	-		-56.07%	-9.11%
							:		10.25 - -1.76		-		-56.07% 3.2%	-9.11%
Trans-Century Pic Industry Average	1.30	0.79	Vwap	Vwap	18.3%	-7.95		9.45	-1.76	0.12 0.12	- Div Yield (%)	Div Payout (%)	3.2%	1.4%
ndustry Average	1.30 52 wk high	0.79 52 wk low	Vwap 22/Feb/2023	Vwap 30/12/2022	18.3% Performance YTD (%)	-7.95 Trailing EPS	- DPS	9.45 BVPS	-1.76 P/E	0.12 0.12 P/B	- Div Yield (%) [22.1%		3.2% ROE	1.4% ROA
ndustry Average NVESTMENT SERVICES Nairobi Securities Exchange Plc	1.30	0.79	Vwap 22/Feb/2023 6.34	Vwap 30/12/2022 6.78	18.3%	-7.95		9.45	-1.76	0.12 0.12	- Div Yield (%) [22.1%	- Div Payout (%) 274.5%	3.2%	1.4%
industry Average NVESTMENT SERVICES Nairobi Securities Exchange Pic Industry Average	1.30 52 wk high 8.40	0.79 52 wk low 6.34	Vwap 22/Feb/2023 6.34 Vwap	Vwap 30/12/2022 6.78 Vwap	18.3% Performance YTD (%) -6.5%	-7.95 Trailing EPS 0.51	- DPS 1.40	9.45 BVPS 8.04	-1.76 P/E 12.43 12.43	0.12 0.12 P/B 0.79 0.79	22.1%	274.5%	3.2% ROE 3.8% 3.8%	1.4% ROA 3.6% 3.6%
ndustry Average NVESTMENT SERVICES Nairobi Securities Exchange Pic ndustry Average MANUFACTURING & ALLIED	1.30 52 wk high 8.40 52 wk high	0.79 52 wk low 6.34 52 wk low	Vwap 22/Feb/2023 6.34 Vwap 22/Feb/2023	Vwap 30/12/2022 6.78 Vwap 30/12/2022	18.3% Performance YTD (%) -6.5% Performance YTD (%)	-7.95 Trailing EPS 0.51 Trailing EPS	- DPS 1.40 DPS	9.45 BVPS 8.04 BVPS	-1.76 P/E 12.43 12.43 P/E	0.12 0.12 P/B 0.79 0.79 P/B	22.1% Div Yield (%) [274.5% Div Payout (%)	3.2% ROE 3.8% 3.8% ROE	1.4% ROA 3.6% 3.6% ROA
ndustry Average NVESTMENT SERVICES Nairobi Securities Exchange Pic Industry Average MANUFACTURING & ALLIED B.O.C Kenya Pic	1.30 52 wk high 8.40 52 wk high 93.25	0.79 52 wk low 6.34 52 wk low 65.00	Vwap 22/Feb/2023 6.34 Vwap 22/Feb/2023 77.00	Vwap 30/12/2022 6.78 Vwap 30/12/2022 70.75	18.3% Performance YTD (%) -6.5% Performance YTD (%) 8.8%	-7.95 Trailing EPS 0.51 Trailing EPS 5.55	- DPS 1.40 DPS 4.40	9.45 BVPS 8.04 BVPS 78.03	-1.76 P/E 12.43 12.43 P/E 13.87	0.12 0.12 P/B 0.79 0.79 P/B 0.99	22.1% Div Yield (%) [5.71%	274.5% Div Payout (%) 79.28%	3.2% ROE 3.8% 3.8% ROE 4.57%	1.4% ROA 3.6% 3.6% ROA 3.24%
ndustry Average NVESTMENT SERVICES Nairobi Securities Exchange Plc ndustry Average WANUFACTURING & ALLIED B.O.C Kenya Plc British American Tobacco Kenya Plc	1.30 52 wk high 8.40 52 wk high	0.79 52 wk low 6.34 52 wk low	Vwap 22/Feb/2023 6.34 Vwap 22/Feb/2023	Vwap 30/12/2022 6.78 Vwap 30/12/2022	18.3% Performance YTD (%) -6.5% Performance YTD (%)	-7.95 Trailing EPS 0.51 Trailing EPS	- DPS 1.40 DPS	9.45 BVPS 8.04 BVPS	-1.76 P/E 12.43 12.43 P/E	0.12 0.12 P/B 0.79 0.79 P/B	22.1% Div Yield (%) [274.5% Div Payout (%)	3.2% ROE 3.8% 3.8% ROE	1.4% ROA 3.6% 3.6% ROA
ndustry Average NVESTMENT SERVICES Nairobi Securities Exchange PIC ndustry Average WANUFACTURING & ALLIED B.O.C Kenya PIC British American Tobacco Kenya PIC Carbacid Investments PIC	1.30 52 wk high 8.40 52 wk high 93.25 509.00	0.79 52 wk low 6.34 52 wk low 65.00 404.00	Vwap 22/Feb/2023 6.34 Vwap 22/Feb/2023 77.00 463.75	Vwap 30/12/2022 6.78 Vwap 30/12/2022 70.75 460.00	18.3% Performance YTD (%) -6.5% Performance YTD (%) 8.8% 0.8%	-7.95 Trailing EPS 0.51 Trailing EPS 5.55 64.83	- DPS 1.40 DPS 4.40 53.50	9.45 BVPS 8.04 BVPS 78.03 118.56	-1.76 P/E 12.43 12.43 P/E 13.87 7.15	0.12 0.12 P/B 0.79 0.79 P/B 0.99 3.91	22.1% Div Yield (%) E 5.71% 11.54%	274.5% Div Payout (%) 79.28% 82.52%	3.2% ROE 3.8% 3.8% ROE 4.57% 46.54%	1.4% ROA 3.6% 3.6% ROA 3.24% 25.42%
ndustry Average NVESTMENT SERVICES Nairobi Securities Exchange Pic ndustry Average MANUFACTURING & ALLIED B.O.C Kenya Pic British American Tobacco Kenya Pic Carbacid Investments Pic East African Breweries Ltd Flame Tree Group Holdings Ltd	1.30 52 wk high 8.40 52 wk high 93.25 509.00 14.15 181.50 1.34	0.79 52 wk low 6.34 52 wk low 65.00 404.00 10.55 110.00 0.92	Vwap 22/Feb/2023 6.34 22/Feb/2023 77.00 463.75 12.25 174.00 1.18	Vwap 30/12/2022 6.78 Vwap 30/12/2022 70.75 460.00 12.00 12.00 167.50 1.08	18.3% Performance YTD (%) -6.5% Performance YTD (%) 8.8% 0.8% 2.1% 3.9% 9.3%	-7.95 Trailing EPS 0.51 Trailing EPS 5.55 64.83 2.78 15.00 0.58	- DPS 1.40 DPS 4.40 53.50 1.70	9.45 <u>BVPS</u> 8.04 <u>BVPS</u> 78.03 118.56 8.38 17.70 4.57	-1.76 P/E 12.43 12.43 12.43 P/E 13.87 7.15 4.41 11.60 2.03	0.12 0.12 P/B 0.79 0.79 P/B 0.99 3.91 1.46 9.83 0.26	22.1% Div Yield (%) [5.71% 11.54% 13.88%	274.5% Div Payout (%) 79.28% 82.52% 61.15%	3.2% ROE 3.8% 3.8% ROE 4.57% 46.54% 12.39% 50.17% 4.16%	1.4% ROA 3.6% 3.6% 25.42% 7.93% 5.84% 1.84%
ndustry Average NVESTMENT SERVICES Nairobi Securities Exchange PIC ndustry Average WANUFACTURING & ALLIED B.O.C Kenya PIC British American Tobacco Kenya PIC Carbacid Investments PIC East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd	1.30 52 wk high 8.40 93.25 509.00 14.15 181.50 1.34 15.00	0.79 52 wk low 6.34 52 wk low 65.00 404.00 10.55 110.00 0.92 10.40	Vwap 22/Feb/2023 6.34 Vwap 22/Feb/2023 77.00 463.75 12.25 12.25 174.00 1.18 15.00	Vwap 30/12/2022 6.78 Vwap 30/12/2022 460.00 12.00 167.50 1.08 10.40	18.3% Performance YTD (%) -6.5% Performance YTD (%) 8.8% 0.8% 2.1% 3.9% 9.3% 44.2%	-7.95 Trailing EPS 0.51 Trailing EPS 5.55 64.83 2.78 15.00 0.58 0.28	- DPS 1.40 DPS 4.40 53.50 1.70	9.45 BVPS 8.04 BVPS 78.03 118.56 8.38 17.70 4.57 1.88	-1.76 P/E 12.43 12.43 P/E 13.87 7.15 4.41 11.60	0.12 0.12 P/B 0.79 0.79 P/B 0.99 3.91 1.46 9.83 0.26 7.96	22.1% Div Yield (%) [5.71% 11.54% 13.88%	274.5% Div Payout (%) 79.28% 82.52% 61.15%	3.2% ROE 3.8% ROE 4.57% 46.54% 12.39% 50.17% 4.16% 36.65%	1.4% ROA 3.6% 3.6% 800 3.24% 25.42% 7.93% 5.84% 1.84% 7.76%
ndustry Average NVESTMENT SERVICES Nairobi Securities Exchange Plc ndustry Average MAN UFACTURING & ALLIED B.O.C Kenya Plc British American Tobacco Kenya Plc Carbacid Investments Plc East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd	1.30 52 wk high 8.40 52 wk high 93.25 509.00 14.15 181.50 1.34 15.00 0.27	0.79 52 wk low 6.34 52 wk low 65.00 404.00 10.55 110.00 0.92 10.40 0.27	Vwap 22/Feb/2023 6.34 Vwap 22/Feb/2023 77.00 463.75 12.25 174.00 1.18 15.00 0.27	Vwap 30/12/2022 6.78 Vwap 30/12/2022 70.75 460.00 12.00 167.50 1.08 10.40 0.27	18.3% Performance YTD (%) -6.5% Performance YTD (%) 8.8% 0.8% 2.1% 3.9% 9.3% 44.2% 0.0%	-7.95 Trailing EPS 0.51 Trailing EPS 5.55 64.83 2.78 15.00 0.58 0.28 0.28 -9.90	- DPS 1.40 DPS 4.40 53.50 1.70 11.00 - - -	9.45 <u>BVPS</u> 8.04 <u>BVPS</u> 78.03 118.56 8.38 17.70 4.57 1.88 -9.40	-1.76 P/E 12.43 12.43 P/E 13.87 7.15 4.41 11.60 2.03 53.57	0.12 0.12 P/B 0.79 0.79 P/B 0.99 3.91 1.46 9.83 0.26 6 7.96 -0.03	22.1% Div Yield (%) [5.71% 11.54% 13.88%	274.5% Div Payout (%) 79.28% 82.52% 61.15%	3.2% ROE 3.8% 3.8% ROE 4.57% 46.54% 12.39% 50.17% 4.16% 36.65% 105.26%	1.4% ROA 3.6% 3.6% 25.42% 7.93% 5.84% 1.84% 7.76% -96.22%
ndustry Average NVESTMENT SERVICES Nairobi Securities Exchange Pic ndustry Average MANUFACTURING & ALLIED B.O.C Kenya Pic British American Tobacco Kenya Pic Carbacid Investments Pic East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd Unga Group Ltd	1.30 52 wk high 8.40 93.25 509.00 14.15 181.50 1.34 15.00	0.79 52 wk low 6.34 52 wk low 65.00 404.00 10.55 110.00 0.92 10.40	Vwap 22/Feb/2023 6.34 Vwap 22/Feb/2023 77.00 463.75 12.25 12.25 174.00 1.18 15.00	Vwap 30/12/2022 6.78 Vwap 30/12/2022 460.00 12.00 167.50 1.08 10.40	18.3% Performance YTD (%) -6.5% Performance YTD (%) 8.8% 0.8% 2.1% 3.9% 9.3% 44.2%	-7.95 Trailing EPS 0.51 Trailing EPS 5.55 64.83 2.78 15.00 0.58 0.28	- DPS 1.40 DPS 4.40 53.50 1.70	9.45 BVPS 8.04 BVPS 78.03 118.56 8.38 17.70 4.57 1.88	-1.76 P/E 12.43 12.43 12.43 P/E 13.87 7.15 4.41 11.60 2.03 53.57 3.59 8.99	0.12 0.12 P/B 0.79 0.79 0.79 0.79 0.99 3.91 1.46 9.83 0.26 7.96 -0.03 0.30	22.1% Div Yield (%) [5.71% 11.54% 13.88%	274.5% Div Payout (%) 79.28% 82.52% 61.15%	3.2% ROE 3.8% 3.8% ROE 4.57% 46.54% 12.39% 50.17% 4.16% 36.65% 105.26% 1.18%	1.4% ROA 3.6% 3.6% 25.42% 7.93% 5.84% 1.84% 7.76% -96.22% 0.55%
ndustry Average NVESTMENT SERVICES Nairobi Securities Exchange Pic ndustry Average MANUFACTURING & ALLIED B.O.C Kenya Pic British American Tobacco Kenya Pic Carbacid Investments Pic East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd Unga Group Ltd	1.30 52 wk high 8.40 52 wk high 93.25 509.00 14.15 181.50 1.34 15.00 0.27	0.79 52 wk low 6.34 52 wk low 65.00 404.00 10.55 110.00 0.92 10.40 0.27	Vwap 22/Feb/2023 6.34 Vwap 22/Feb/2023 77.00 463.75 12.25 174.00 1.18 15.00 0.27	Vwap 30/12/2022 6.78 Vwap 30/12/2022 70.75 460.00 12.00 167.50 1.08 10.40 0.27	18.3% Performance YTD (%) -6.5% Performance YTD (%) 8.8% 0.8% 2.1% 3.9% 9.3% 44.2% 0.0%	-7.95 Trailing EPS 0.51 Trailing EPS 5.55 64.83 2.78 15.00 0.58 0.28 0.28 -9.90	- DPS 1.40 DPS 4.40 53.50 1.70 11.00 - - -	9.45 <u>BVPS</u> 8.04 <u>BVPS</u> 78.03 118.56 8.38 17.70 4.57 1.88 -9.40	-1.76 P/E 12.43 12.43 P/E 13.87 7.15 4.41 11.60 2.03 53.57	0.12 0.12 P/B 0.79 0.79 P/B 0.99 3.91 1.46 9.83 0.26 6 7.96 -0.03	22.1% Div Yield (%) [5.71% 11.54% 13.88%	274.5% Div Payout (%) 79.28% 82.52% 61.15%	3.2% ROE 3.8% 3.8% ROE 4.57% 46.54% 12.39% 50.17% 4.16% 36.65% 105.26%	1.4% ROA 3.6% 3.6% 25.42% 7.93% 5.84% 1.84% 7.76% -96.22%
ndustry Average NVESTMENT SERVICES Nairobi Securities Exchange PIC ndustry Average MANUFACTURING & ALLIED B.O.C Kenya PIC British American Tobacco Kenya PIC Carbacd Investments PIC East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd Unga Group Ltd ndustry Average	1.30 52 wk high 8.40 52 wk high 93.25 509.00 14.15 181.50 0.1.34 15.00 0.27 34.75 52 wk high	0.79 52 wk low 6.34 52 wk low 65.00 404.00 10.55 110.00 0.92 10.40 0.27 21.85 52 wk low	Vwap 22/Feb/2023 6.34 Vwap 22/Feb/2023 77.00 463.75 174.00 1.18 15.00 0.27 22.30 Vwap 22/Feb/2023	Vwap 30/12/2022 6.78 Vwap 30/12/2022 70.75 460.00 12.00 167.50 1.08 10.40 0.27 32.00 Vwap 30/12/2022	18.3% Performance YTD (%) -6.5% Performance YTD (%) 8.8% 0.8% 2.1% 3.9% 9.3% 44.2% 0.0%	-7.95 Trailing EPS 0.51 Trailing EPS 5.55 64.83 2.78 15.00 0.58 0.28 0.28 -9.90	- 1.40 DPS 4.40 53.50 1.70 11.00 - - - - DPS	9,45 BVPS 8.04 BVPS 78.03 118.56 8.38 117.70 4.57 1.88 -9,40 74.09 BVPS	-1.76 P/E 12.43 12.43 12.43 P/E 13.87 7.15 4.41 11.60 2.03 53.57 3.59 8.99	0.12 0.12 P/B 0.79 0.79 P/B 0.99 3.91 1.46 9.83 0.26 7.96 -0.03 0.30 0.30	22.1% Div Yield (%) [5.71% 11.54% 13.88% 6.32% - - - - - - Div Yield (%) [274.5% Div Payout (%) 79.28% 82.52% 61.15% 73.33% - - - -	3.2% ROE 3.8% 3.8% ROE 4.57% 4.654% 12.39% 50.17% 4.16% 36.65% 105.26% 1.18% -10.0% ROE	1.4% ROA 3.6% ROA 3.24% 25.42% 7.93% 5.84% 1.84% 7.76% -96.22% 0.55% -1.2% ROA
ndustry Average NVESTMENT SERVICES Nairobi Securities Exchange PIC ndustry Average MANUFACTURING & ALLIED B.O.C Kenya PIC British American Tobacco Kenya PIC Carbadid Investments PIC East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd Unga Group Ltd ndustry Average ELECOMMUNICATION & TECHNOLOGY Safaricom PIC	1.30 52 wk high 8.40 52 wk high 93.25 509.00 14.15 181.50 1.34 15.00 0.27 34.75	0.79 52 wk low 6.34 52 wk low 65.00 404.00 10.55 110.00 0.92 10.40 0.27 21.85	Vwap 22/Feb/2023 6.34 Vwap 22/Feb/2023 77.00 463.75 12.25 174.00 1.18 15.00 0.27 22.30 Vwap	Vwap 30/12/2022 6.78 Vwap 30/12/2022 70.75 460.00 12.00 167.50 1.08 10.40 0.27 32.00 Vwap	18.3% Performance YTD (%) -6.5% Performance YTD (%) 8.8% 0.8% 2.1% 3.9% 9.3% 44.2% 0.0% -30.3%	-7.95 Trailing EPS 0.51 Trailing EPS 5.55 64.83 2.78 15.00 0.58 0.28 -9.90 2.48	- 1.40 DPS 4.40 53.50 1.70 11.00 - - - -	9.45 BVPS 8.04 BVPS 78.03 118.56 8.38 17.70 4.57 1.88 -9.40 74.09	-1.76 P/E 12.43 12.43 12.43 P/E 13.87 7.15 4.41 11.60 2.03 53.57 8.99 44.35 P/E 13.51	0.12 0.12 P/B 0.79 0.79 P/B 0.99 3.91 1.46 9.83 0.26 7.96 -0.03 0.03 0.030 8.86 P/B	22.1%	274.5% Div Payout (%) 79.28% 82.52% 61.15% 73.33% - - - -	3.2% ROE 3.8% 3.3% ROE 4.57% 4.654% 12.39% 50.17% 4.16% 36.65% 105.26% 105.26% 105.26% 105.26% 2.1.8% -10.0% ROE 32.5%	1.4% ROA 3.6% 3.6% ROA 3.24% 7.93% 5.84% 1.84% 7.76% -96.22% 0.55% -1.2% ROA 16.0%
	1.30 52 wk high 8.40 52 wk high 93.25 509.00 14.15 181.50 0.1.34 15.00 0.27 34.75 52 wk high	0.79 52 wk low 6.34 52 wk low 65.00 404.00 10.55 110.00 0.92 10.40 0.27 21.85 52 wk low	Vwap 22/Feb/2023 22/Feb/2023 22/Feb/2023 77.00 463.75 12.25 174.00 1.18 15.00 0.27 22.30 Vwap 22/Feb/2023 23.50	Vwap 30/12/2022 30/12/2022 70:75 460:00 12:00 167:50 1.08 10:40 0.27 32:00 Vwap 30/12/2022 24:15	18.3% Performance YTD (%) -6.5% Performance YTD (%) 8.8% 0.8% 2.1% 3.9% 4.2.% 0.3% -3.3% Performance YTD (%)	-7.95 Trailing EPS 0.51 Trailing EPS 5.55 64.83 2.78 15.00 0.58 0.28 0.28 0.28 0.28 0.248 Trailing EPS	- 1.40 DPS 4.40 53.50 1.70 11.00 - - - - DPS	9,45 BVPS 8.04 BVPS 78.03 118.56 8.38 117.70 4.57 1.88 -9,40 74.09 BVPS	-1.76 P/E 12.43 12.43 12.43 P/E 13.87 7.15 4.41 11.60 2.03 53.57 8.99 44.35 P/E	0.12 0.12 P/B 0.79 0.79 0.79 0.79 0.99 3.91 1.46 9.83 0.26 7.96 -0.03 0.30 8.86 P/B	22.1% Div Yield (%) [5.71% 11.54% 13.88% 6.32% - - - - - - Div Yield (%) [274.5% Div Payout (%) 79.28% 82.52% 61.15% 73.33% - - - - - - - - - Div Payout (%)	3.2% ROE 3.8% 3.8% ROE 4.57% 4.654% 12.39% 50.17% 4.16% 36.65% 105.26% 1.18% -10.0% ROE	1.4% ROA 3.6% ROA 3.24% 25.42% 7.93% 5.84% 1.84% 7.76% -96.22% 0.55% -1.2% ROA
Industry Average INVESTMENT SERVICES Nairobi Securities Exchange PIC Industry Average MANUFACTURING & ALLIED B.O.C Kenya PIC Carbadd Investments PIC East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd Unga Group Ltd Industry Average ELECOMMUNICATION & TECHNOLOGY Safaricom PIC Industry Average	1.30 52 wk high 8.40 93.25 509.00 14.15 181.50 1.34 15.00 0.27 34.75 52 wk high 37.95	0.79 52 wk low 6.34 52 wk low 65.00 404.00 10.55 110.00 0.92 10.40 0.92 10.40 0.92 52 wk low 20.60	Vwap 22/Feb/2023 6.34 Vwap 22/Feb/2023 77.00 463.75 12.25 174.00 1.18 15.00 0.27 22.30 Vwap 22/Feb/2023 23.50	Vwap 30/12/2022 6.78 70.75 460.00 167.50 1.08 10.40 0.27 32.00 Vwap 30/12/2022 24.15	18.3% Performance YTD (%) -6.5% Performance YTD (%) 8.8% 0.8% 2.1% 3.9% 44.2% 0.0% -30.3% Performance YTD (%) -2.7%	-7.95 Trailing EPS 0.51 Trailing EPS 5.55 64.83 2.78 15.00 0.58 0.28 0.28 0.90 2.48 Trailing EPS 1.74	DPS 1.40 4.40 53.50 1.70 11.00 - - - - - - - - - - - - - - - - - -	9,45 BVPS 8.04 BVPS 78.03 118.56 8.38 17.70 4.57 1.88 -9.40 74.09 BVPS 4.66	-1.76 P/E 12.43 12.43 12.43 P/E 13.87 7.15 4.41 11.60 2.03 53.57 8.99 44.35 P/E 13.51 13.51	0.12 0.12 P/B 0.79 0.79 0.79 9.3.91 1.46 9.83 0.26 7.96 -0.03 0.30 8.86 P/B P/B	22.1% Div Yield (%) [5.71% 11.54% 6.32% - - - - - - - - - - - - - - - - - - -	274.5% Div Payout (%) 79.28% 82.52% 61.15% 73.33% - - - - - - - - - - - - -	3.2% ROE 3.8% 3.8% ROE 4.57% 46.54% 46.54% 12.39% 50.17% 4.16% 36.65% 105.26% 1.18% -10.0% ROE 32.5%	1.4% ROA 3.6% 3.6% ROA 3.24% 25.42% 7.93% 5.84% 1.84% 7.76% -96.22% 0.55% -1.2% ROA 16.0%
Industry Average INVESTMENT SERVICES Nairobi Securities Exchange Plc Industry Average MANUFACTURING & ALLIED B.O.C Kenya Plc British American Tobacco Kenya Plc Carbacid Investments Plc East African Breweries Ltd Flame Tree Group Holdings Ltd Kenya Orchards Ltd Mumias Sugar Co. Ltd Unga Group Ltd Industry Average TELECOMMUNICATION & TECHNOLOGY Safaricom Plc	1.30 52 wk high 8.40 52 wk high 93.25 509.00 14.15 181.50 0.1.34 15.00 0.27 34.75 52 wk high	0.79 52 wk low 6.34 52 wk low 65.00 404.00 10.55 110.00 0.92 10.40 0.92 10.40 0.92 52 wk low 20.60	Vwap 22/Feb/2023 22/Feb/2023 22/Feb/2023 77.00 463.75 12.25 174.00 1.18 15.00 0.27 22.30 Vwap 22/Feb/2023 23.50	Vwap 30/12/2022 30/12/2022 70:75 460:00 12:00 167:50 1.08 10:40 0.27 32:00 Vwap 30/12/2022 24:15	18.3% Performance YTD (%) -6.5% Performance YTD (%) 8.8% 0.8% 2.1% 3.9% 44.2% 0.0% -30.3% Performance YTD (%) -2.7%	-7.95 Trailing EPS 0.51 Trailing EPS 5.55 64.83 2.78 15.00 0.58 0.28 0.28 0.28 0.28 0.248 Trailing EPS	- 1.40 DPS 4.40 53.50 1.70 11.00 - - - - DPS	9,45 BVPS 8.04 BVPS 78.03 118.56 8.38 117.70 4.57 1.88 -9,40 74.09 BVPS	-1.76 P/E 12.43 12.43 12.43 P/E 13.87 7.15 4.41 11.60 2.03 53.57 8.99 44.35 P/E 13.51	0.12 0.12 P/B 0.79 0.79 0.79 9.3.91 1.46 9.83 0.26 7.96 -0.03 0.30 8.86 P/B P/B	22.1% Div Yield (%) [5.71% 11.54% 13.88% 6.32% - - - - - - Div Yield (%) [274.5% Div Payout (%) 79.28% 82.52% 61.15% 73.33% - - - - - - - - - - - - -	3.2% ROE 3.8% 3.3% ROE 4.57% 4.654% 12.39% 50.17% 4.16% 36.65% 105.26% 105.26% 105.26% 105.26% 2.1.8% -10.0% ROE 32.5%	1.4% ROA 3.6% 3.6% ROA 3.24% 7.93% 5.84% 1.84% 7.76% -96.22% 0.55% -1.2% ROA 16.0%

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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 fallsbetween 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%.
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- **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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