## Equity Stock Picks 25<sup>h</sup> July 2023

#### WEEKLY STOCK PICKS SELECTION

Stocks continue trading at their lows depressed by high cost of living occasioned by high inflation both locally and globally. In view of this, we have identified the following stocks for your investment considerations.

KCB Group – BUY: trading at KES 29.00 per share as of 25<sup>th</sup> July, the lending Group has lost 11.8%, 23.6% and 24.2% in the last 3, 6 and 12 months respectively. Its highest and lowest prices in the last one year are KES 43.50 and KES 28.50 recorded in August 2022 and May 2023 respectively. The Group's 3, 6- and 12-months' average stood at KES 30.59, KES 33.61 and KES 36.45 respectively.

The lender's Earnings per share declined 0.3% y-y to 12.14, on higher expenses from its regional expansion with the recent being the acquisition of Trust Merchant Bank in Congo. Estimates on TMB's market share in Congo stands at 11.0%. The Bank's loan book remains on an uptrend growing by 31.9% year-on-year (y-y) on its Q1 2023 from KES 704.37Bn to KES 928.82Bn.

We retain our BUY recommendation on the counter as the Group remains a good investment prospective to long-term investors.

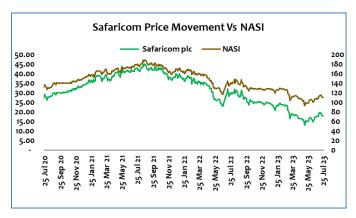


Safaricom - Long-Term Buy: The Telco giant Telco was the most affected by geopolitical risks and interest rate hikes. This saw many foreign investors exit the counter resulting to a lowest price of KES 13.00 recorded in May 2023 from a high of KES 31.80 in the last one year. Its current price is KES 16.80 (25<sup>th</sup> July 2023).

The company's PBT declined 13.6% from KES 102.21Bn in FY 2022 to KES 88.35Bn in FY 2023 on a higher operating expense that accelerated at 34.6% from KES 55.19Bn to KES 74.09Bn upon the set-up of its subsidiary in Ethiopia. On its quarterly update, Safaricom Ethiopia recorded KES 974.7Mn as its subscribers rose to 4.5Mn customers.

Following the successful launch of business in Ethiopia, with a current network coverage of over 25% of Ethiopia's population, we expect a surge in the counter's revenues and shareholders' returns.

Safaricom issued a final dividend of KES 0.62 whose book closure and payments dates are 28<sup>th</sup> July and 31<sup>st</sup> August respectively.

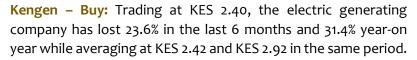


# Equity Stock Picks 25<sup>h</sup> July 2023

**Co-op Bank Group – Buy:** Currently trading at KES 11.95, the Group has lost 3.1% in the last 6-months while remaining among the few stocks that have remained stable. The Lender recorded a low of KES 10.80 and a high of KES 13.35 in the last one year. In 2022 and 2021, the Group's lowest prices were KES 10.70 and KES 11.60 and while hitting highs of KES 13.30 and KES 13.95 respectively.

The Bank's return on investment has remained on an up-trend with its PBT for Q1-2023 rising by 5.1% from KES 7.76Bn to KES 8.06Bn of an EPS of 1.04 compared to that of 0.99 in Q1-2022.

The Group paid a dividend of KES 1.50 in FY 2022 giving a dividend yield of 12.3%, representing a 50.0% spike from that of KES 1.00 in FY 2021. We therefore retain our BUY recommendation on the Bank's share to for dividend income.



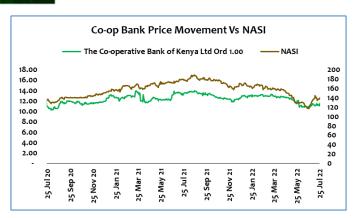
The company is expected to release its FY 2023 financials in September 2023 where we expect the company to retain its first and final dividend of KES 0.20, an 8.3% dividend yield on the current price. We expect this to push the counter's price to levels of above KED 2.60, giving a total return of 16.7%.

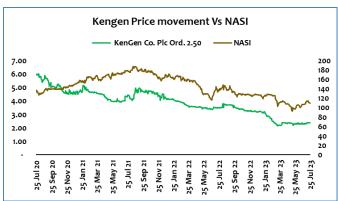
On its half years performance, Kengen's revenue went up 11.0% from KES 24.74Bn in H1 2022 to KES 27.46Bn in H1 2023. Profit before tax (PBT) however, dropped 4.5% from KES 4.97Bn to KES 4.75Bn on a higher expense during the period on effect low rainfall that affected its power production.

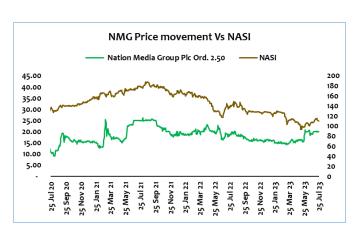
Nation Media Group – Sell: Trading at KES 20.05, the media Group's price as gained 25.8%, 25.4% and 5.3% in the last 3, 6 and 12 months having recorded a low price of KES 14.15 and a high of KES 20.85 in the last one year. The Group's price short up upon the dividend announcement of KES 1.50 whose book closure happened on 16th and payment date scheduled for 31st July 2023.

The company's Board announced second shares buy back at a price KES 20.00 effective 3rd July 2023 to 2nd July 2024. This further elevated the counter's share price from KES 15.60 on 24th May to the current price, having gained 26.6% year to date.

We advise retain our SELL recommendation on the Group's share price as the company's financial performance remain affected with the rise of social media. This has seen its revenue drop in the last 8-years.



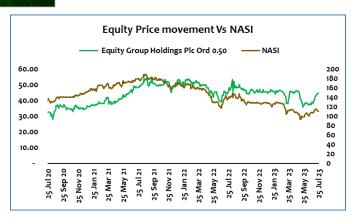




# Equity Stock Picks 25<sup>h</sup> July 2023

**Equity Group – SELL:** Trading at KES 44.50, the Group's price has spiked 18.7% in the last one month rallied by heavy foreign inflows. We attribute the heavy foreign inflows in Group's shares as necessitated by its recent acquisition of 91.9% stake in Compagnie Générale De Banque Plc in Rwanda.

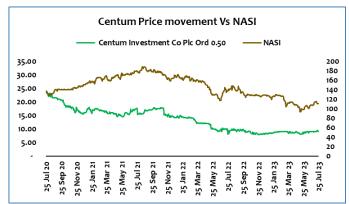
Following this acquisition, Equity's price has surged from a low of KES 35.80 recorded in May 2023 to the current of KES 44.50. We therefore review and change our recommendation to a SALE to the investors who purchased a price of below KES 36.00 to earn on capitals gains and wait for purchase as the price is expected to edge down.



Centum Investment – SELL: Trading at KES 9.06, the cross-listed counter's price has gained 3.9%, 4.1% and 10.5% in the last 3, 6 and 12-months with average prices of KES 8.76, KES 8.81 and KES 8.82 per share in the same period.

On 22<sup>nd</sup> July 2023, Centum issued a profit warning projecting that its profits will decline by more than 25% in FY-2023 ending 31<sup>st</sup> March 2023, compared to a loss after tax of KES 31.96Mn reported in FY-2022. The further loss is impacted by the impairment provisions on its Two Rivers Development Limited.

Following the announcement, we expect the counter's price to be impacted and advise our clients to SELL to avoid further losses.



### **KSL Stock Meter**

Service Servic						Mark II									
Company   Comp	AGRICULTURE	52 wk bigh	52 wk low	Vwap 25/Jul/2023	Vwap 30/12/2022	Performance VTD (%)	Trailing EDS	DPS	RVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROF	ROA
Sephenderskyndering 2016 1136 1136 1136 1136 1136 1136 1136 1	Eaagads Ltd										•	Div Heiu (%) 1			15.93%
Second Standard Standard   1988   1	Kakuzi Plc														9.36%
Seminary 1.06 1930 1930 1930 1930 1930 1930 1930 1930															1.96% -0.58%
Company   Comp	Sasini Plc														3.79%
Control   Cont	Williamson Tea Kenya Plc	247.75	137.00	234.75	160.00	46.7%	29.73	20.00	338.08			8.52%	67.27%		-2.29%
Committee   Comm	industry Average			Vwap	Vwap					9.48	0./5			4.5%	3.7%
Seminary Process Control Contr	AUTOMOBILES & ACCESSORIES														ROA
Series Se		49.00	25.00	29.05	47.45	-38.8%	8.55	0.80	60.52			2.75%	9.36%		12.53% 12.5%
SMANDAROPHY 1299 1398 1239 1239 1239 1239 1239 1239 1239 1239	madati y Average			Vwap	Vwap					3.40	0.40			10.570	12.5/
Marches   Marc	BANKING									<u> </u>	•				ROA
Same from the observation of Section 19 19 19 19 19 19 19 19 19 19 19 19 19															3.06% 3.66%
Grouph   1-50   248   448   328   449   529	Diamond Trust Bank Kenya Ltd														0.97%
Membelging 1 145 145 145 145 145 145 145 145 145 1	Equity Group Holdings Plc							4.00				8.91%	33.61%		3.10%
Classoping   4,30								2.25				11.84%	33.23%		0.47% 2.65%
Seministring Prince   1375   3975   1390   1	KCB Group Plc									2.28					2.63%
Stander Carboner Backerguit   1130   1130   1130   1140   1130	NCBA Group Plc														1.73% 2.27%
The Content when the Part Part Part Part Part Part Part Part															4.49%
Second Content	The Co-operative Bank of Kenya Ltd									3.57	0.65			20.47%	3.63%
State   Control of Marking	Industry Average									3.69	0.70			19.3%	2.7%
Seamong Mark Model (1964)  1.	COMMERCIAL AND SERVICES	52 wk high	52 wk low			Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
Separa	Deacons (East Africa) Plc	0.45	0.45	0.45	0.45	0.0%	-6.82	-	2.67		0.17	-	, , , , , , , , , , , , , , , , , , , ,	-254.96%	-54.19%
Secretary Controlled Members 1	Eveready East Africa Ltd							-				-	-		-495.80%
The many intermy principal of the property problems of the problems of the property problems of the	Express Kenya Plc Homeboyz Entertainment Plc							-		-			-		-21.71% -24.29%
Stands Butterferented 14 CF7   2.51   120   1377   1315   3.20   0.011   2.796   1.5   1215   1215   1315	Kenya Airways Ltd	3.83	3.83	3.83	3.83	0.0%	-6.57	-	-13.00		-0.29	-	-	15.55%	-7.49%
States Method Group Price   2025   1415   2025   1525   1525   1726   1726   1726   1418   1727   048   7487   8248   1526   1526   172	Longhorn Publishers Plc							-		3.38		-	-		1.39%
Sames Affairs R. 144 14 25 31 23 130 130 150 150 150 150 150 150 150 150 150 15	Natrobi Business Ventures Ltd Nation Media Group Plc							1.50		11.79		7.48%	88.24%		18.52% 3.69%
PR Santer Arick Lef	Sameer Africa Plc							-	1.38			-	-		21.33%
Martin Magnemark PK   0.28   0.37   0.25   0.29   0.25   0.22   0.25	Standard Group Plc							-		-		-	-		-1.41%
Marting								-		-		-			-8.16% -56.71%
Second Prince   Table   Tabl	WPP Scangroup Plc							-		-	0.24	-		-32.89%	-19.82%
Moderate	Industry Average			Vwan	Vwan					(0.81)	-0.69			33.4%	-8.8%
Sambort Center   19.8   32   22.0   20.0   13.0   -17.5%   3.08   3.8   93.8   7.2   0.02   13.77%   100.00%   3.47%   7.2	CONSTRUCTION & ALLIED	52 wk high	52 wk low			Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
Convery Principle   44,80   0.00   40.00   40.05   4.15   4.45   6.85   4.00   1.72   5.45   4.22   10.005   5.33   5.75   5.7	ARM Cement Plc											-	-		-5.48%
Acades Let 1 1.36 0.79 0.55 0.84 13.35 2.15 10.00 - 0.09 - 0.22798 7.70 1.00 1.00 - 0.09 - 0.22798 7.70 1.00 1.00 1.00 1.00 1.00 1.00 1.00															2.39% 10.25%
New Park   Second Process   Second Pro	E.A.Cables Ltd							-		-		-	-		-7.72%
Note   Performance   Note   Performance   Note   Performance   Perform	E.A.Portland Cement Co. Ltd	8.40	5.32	6.52	6.80	-4.1%	6.02		187.68			-			-5.38% -2.1%
NIGHO & PRITONELEM  1. Sale whigh   22 wh kingh   22 wh ki	Average			Vwap	Vwap					-4.97	0.25			-3.6%	-2.1%
Company Notes Lighting CoPic   2.08   1.38   1.50   1.50   1.50   1.38   1.80   1.80   1.28   1.297   4.31   0.14   0.39   0.59   0.597   0.708   0.50   0	ENERGY & PETROLEUM			25/Jul/2023	30/12/2022										ROA
Treat Mercapet 1 23-55 13-25	KenGen Co. Plc												27.78%		4.45% 0.08%
	Total Kenya Ltd												30.11%		5.89%
SIGNAMICE   \$2 wh ligh   \$2 wk low   \$2 w	Umeme Ltd	17.75	6.62	13.20	7.42	77.9%	3.18	2.23	14.19			16.89%	70.13%		5.47%
Second Company   Seco	Industry Average			Vivon	Vwan					3.06	0.14			7.9%	2.9%
Chaylar Park   1.0   2.0   1.8   2.18   1.95   1.18   1.95   1.18   1.95   1.18   1.95   1.18   1.95   1.18   1.95   1.	INSURANCE	52 wk high	52 wk low			Performance YTD (%)	Trailing EPS	DPS	BVPS	P/E	P/B	Div Yield (%)	Div Payout (%)	ROE	ROA
148.25   186.00   148.25   186.00   198.75   -6.4%   89.88   13.00   490.33   2.07   0.38   6.9%   14.66%   11.50%   12.00   1.06%	Britam Holdings Plc											-	-		7.28%
Compare Nomariane Corporation of   2,17   1,54   1,81   1,81   1,81   1,116   1,020   1,116   1,050															1.61% 2.80%
Sahahan Kenya Pic 12.00 7.02 7.86 9.58 13.00 2.79 1 12.05 - 0.65 0.56 0.56 0.56 0.56 0.56 0.56 0.56	_														7.88%
Victor   V	Liberty Kenya Holdings Ltd							-		26.33		-	-		0.20%
Variable	Saniam Kenya Pic	12.00	7.02	7.86	9.58	-18.0%		tor PE 1		3.39		-			0.39% 4.2%
Centum Investment Co   1															
Home Affikalatid   1,03   1,02   1,03   1,02   1,00   1,	INVESTMENT Centum Investment Co Pic												Div Payout (%)		ROA 4.54%
Curwitu ventures tited   1500.00	Home Afrika Ltd							-				3.07%	-		-20.44%
Trans-Century Pic 1.30 0.54 0.54 0.54 0.53 4.19% 7.95 0.96 0.06 0.05 0.5607% 9.90 tridustry Average 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.12 1.172 0.172 1.172 0.1	Kurwitu Ventures Ltd	1500.00	1500.00	1500.00	1500.00	0.0%	-36.00	-	592.46		2.53	-	-	-8.90%	-3.90%
Number   N								-		18.43		-	-		1.18% -9.11%
Variety   Vari	Industry Average	1.50	0.54	0.54	0.93	-41.376	-7.33		3.43	-1.72					1.4%
Nairobi Securities Exchange Pic 8.02 5.62 6.02 6.78 -11.2% 0.05 0.20 8.04 120.40 0.75 3.3% 400.0% 3.8% 10dustry Average    Vwap															
AANUFACTURING & ALLIED    Vary															ROA 3.6%
MANUFACTURING & ALLIED   52 wk high   52 wk low   25/Jul/2023   30/12/2022   Performance YTD (%)   Trailing EPS   DPS   BVPS   P/E   P/B   Div Yield (%) Div Payout (%)   ROE	Industry Average	0.02	3.02			-11.2/0	0.05	5.20	3.04			3.370			3.6%
8.0.C Kenya Pic 90.25 65.00 72.00 70.75 1.8% 5.55 4.40 78.03 12.97 0.92 6.11% 79.28% 4.57% 3.87 shrish American Tobacco Kenya Pic 479.75 401.50 435.00 460.00 -5.4% 68.92 57.00 118.56 6.31 3.67 13.10% 82.70% 46.54% 25.70 40.50 11.00 11.05 16.00 12.00 33.33% 2.78 1.70 8.38 5.76 1.91 10.63% 61.15% 12.39% 7. East African Breweries Ltd 187.00 137.00 161.75 167.50 -3.4% 15.00 11.00 17.70 10.78 9.14 6.80% 73.33% 50.17% 5.4 shright ree Group Holdings Ltd 1.43 0.92 1.34 1.08 24.1% 0.58 - 4.57 2.31 0.29 4.16% 1. Kenya Orchards Ltd 15.00 10.40 15.00 10.40 44.2% 0.17 - 1.88 88.24 7.96 36.65% 7. Wumias Sugar Co. Ltd 0.27 0.27 0.27 0.27 0.27 0.0% -9.90 9.40 0.03 105.26% -96. Unga Group Ltd 34.75 15.00 16.95 32.00 -47.0% 2.48 - 74.09 6.83 0.23 11.8% 0. ndustry Average	AAANUEA CTURING O AAAAFR	F21.1.1	F21.1			Davidson Man (ed)	T		P) (D)	D/E	0/0	D:	2: . B (0/)	205	
British American Tobacco Kenya Pic 479.75 401.50 435.00 460.00 -5.4% 68.92 57.00 118.56 6.31 3.67 13.10% 82.70% 46.54% 25. Carbacid Investments Pic 16.00 11.05 16.00 12.00 33.3% 2.78 1.70 8.38 5.76 1.91 10.63% 61.15% 12.39% 7. Each East African Breweries Ltd 187.00 137.00 161.75 167.50 3.3.4% 15.00 11.00 17.70 10.78 9.14 6.80% 73.33% 50.17% 5. Flame Tree Group Holdings Ltd 1.43 0.92 1.34 1.08 24.1% 0.58 - 4.57 2.31 0.29 4.16% 1. Kenya Orchards Ltd 15.00 10.40 15.00 10.40 44.2% 0.17 - 1.88 88.24 7.96 36.65% 7. Millings Sugar Co. Ltd 0.27 0.27 0.27 0.27 0.27 0.27 0.27 0.27															ROA 3.24%
East African Breweries Ltd 187.00 137.00 161.75 167.50 -3.4% 15.00 11.00 17.70 10.78 9.14 6.80% 73.33% 50.17% 5.  Flame Tree Group Holdings Ltd 1.43 0.92 1.34 1.08 24.1% 0.58 - 4.57 2.31 0.29 4.16% 1.  Kenya Orchands Ltd 1.5.00 10.40 15.00 10.40 44.2% 0.77 - 1.88 88.24 7.96 36.65% 7.  Mumias Sugar Co. Ltd 0.27 0.27 0.27 0.27 0.27 0.27 0.27 0.20 -47.00 2.88 - 74.09 6.83 0.23 0.03 0.2 10.526% 9.66   Unga Group Ltd 34.75 15.00 16.95 32.00 -47.00 2.48 - 74.09 6.83 0.23 10.526% 9.66   Unga Group Ltd 34.75 15.00 16.95 32.00 -47.00 2.48 - 74.09 6.83 0.23 10.00 11.8% 0.  Holdstry Average	British American Tobacco Kenya Plc				460.00	-5.4%	68.92			6.31		13.10%			25.42%
Filame Tree Group Holdings Ltd 1.43 0.92 1.34 1.08 24.1% 0.58 - 4.57 2.31 0.29 - 41.6% 1.08 (enya Orchards Ltd 15.00 10.40 15.00 10.40 44.2% 0.17 - 1.88 88.24 7.96 - 5.65% 7.09 10.56% 7.09 1.09 10.40 15.00 10.40 44.2% 0.17 - 1.88 88.24 7.96 - 6.00 10.56% 7.09 10.56% 7.0	Carbacid Investments Plc														7.93%
Kenya Orchards Itd 15.00 10.40 15.00 10.40 44.2% 0.17 - 1.88 88.24 7.96 - 36.65% 7.  Mumlas Sugar Co. Itd 0.27 0.27 0.27 0.27 0.27 0.0% 9.90 - 9.40 - 0.03 - 0.03 - 105.26% 96.  Mumlas Sugar Co. Itd 0.27 0.27 0.27 0.27 0.27 0.0% 9.90 - 9.40 - 9.40 - 0.03 - 105.26% 96.  Mumlas Sugar Co. Itd 0.27 0.27 0.27 0.27 0.27 0.0% 9.90 - 9.40 - 9.40 - 0.03 - 105.26% 96.  Mumlas Sugar Co. Itd 0.27 0.27 0.27 0.27 0.27 0.27 0.28 9.90 - 9.40 - 9.40 - 0.03 - 0.23 - 105.26% 96.  Mumlas Sugar Co. Itd 0.27 0.27 0.27 0.27 0.27 0.27 0.28 9.90 - 9.40 - 9.40 - 9.40 0.23 0.23 - 105.26% 96.  Mumlas Sugar Co. Itd 0.27 0.27 0.27 0.27 0.27 0.27 0.27 0.28 9.90 - 9.40 0 - 9.	Flame Tree Group Holdings Ltd							- 11.00				6.80%	/3.33%		5.84% 1.84%
Unga Group Ltd 34.75 15.00 16.95 32.00 47.0% 2.48 - 74.09 6.83 0.23 - 1.18% 0.0 1 dustry Average	Kenya Orchards Ltd	15.00	10.40	15.00	10.40	44.2%	0.17	-	1.88	88.24	7.96	-	-	36.65%	7.76%
Additive Average	Mumias Sugar Co. Ltd							-				-	-		-96.22% 0.55%
Vwap	Unga Group Ltd Industry Average	34./5	15.00	16.95	32.00	-47.0%	2.48		/4.09						-1.2%
Safaricom Pic 31.80 13.00 16.80 24.15 -30.4% 1.74 1.39 4.66 9.66 3.60 8.3% 79.9% 32.5% 10  dustry Average    Vwap   Vwap   Vwap															
10   12   13   15   16   16   17   17   18   19   19   19   19   19   19   19															16.0%
Vwap	Industry Average	31.00	13.00	10.00	24.13	-30.4%	1./4	1.33	4.00			0.3/6	73.370		16.0%
TANLIB FAHARI I-REIT 7.20 5.54 6.38 6.52 -2.1% -0.16 0.78 20.86 - 0.31 12.2% - 3.9% :  APTRUST IMARA I-REIT Ord. 20.00 20.00 0.00 20.00 0.00 - 0.00		52 144	F2			D. d.	T		21.00	D. (E.	0.49	D: 10 H-10			
APTRUST IMARA I-REIT Ord. 20.00 20.00 20.00 20.00 0.00 - 0.00										P/E			JIV Payout (%)		ROA 3.8%
dustry Average #DIV/0! 0.31	LAPTRUST IMARA I-REIT Ord.20.00										-				
	Industry Average								- V	#DIV/0!	0.31				

# Equity Stock Picks 25<sup>th</sup> July 2023

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#### **Recommendation Guide:**

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%.
- **Speculative Buy** A speculative buy rating reflects 1) An analyst has a bullish conviction accompanied by a substantiallyhigher 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%.

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<sup>\*</sup>Expected Return (ER) represents the sum total of both capital appreciation and the dividend yield.