

NSE Equities Weekly Performance

Indicator	Week 27	Week 28	w-w
NSE 20	1,618.11	1,624.71	0.4%
NSE 25	2,838.32	2,902.91	2.3%
NASI	111.37	113.93	2.3%
NSE Mkt CAP (KES Bn)	1,734.57	1,774.52	2.3%
VOLUMES (Mn)	79.14	44.68	-43.5%
NSE Turnover (KES Mn)	1,590.32	834.06	-47.6%
NSE Turnover (USD Mn)	11.26	5.91	-47.6%
Foreign Net Δ (KES Mn)	43.34	67.75	56.3%
Foreign Activities	52.0%	42.2%	

NSE Equities Market Performance Week 28 2023

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	271.58	13.83	32.34	51.0%
EQTY	222.74	5.27	66.34	59.0%
KCB	154.00	5.22	(32.74)	42.0%
SBIC	61.52	0.51	-	-
SCBK	15.46	0.10	(4.35)	32.2%
Total KES	833.77	44.68	67.75	42.2%
Total USD	5.91		0.48	

Top Gainers

Counter	Week 27	Week 28	Δ%
Umeme Ltd	9.98	14.00	40.3%
E.A.Cables	0.82	0.97	18.3%
TPS Eastern	11.65	13.65	17.2%
Sameer Africa	2.24	2.60	16.1%
TransCentury Limited	0.63	0.71	12.7%

Top Foreign Buys Week 28 2023

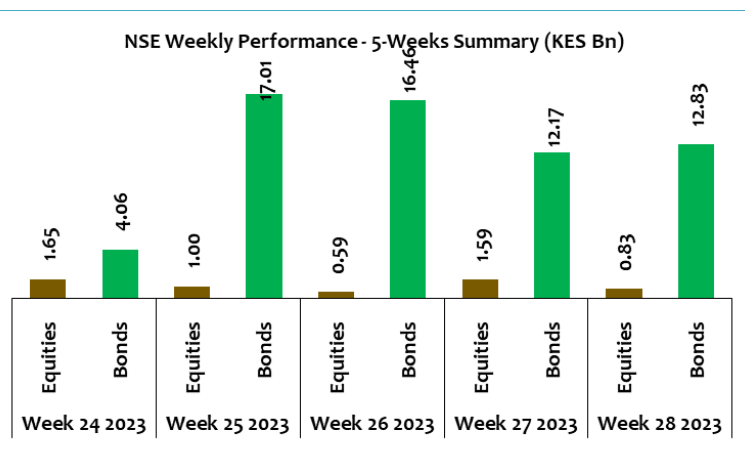
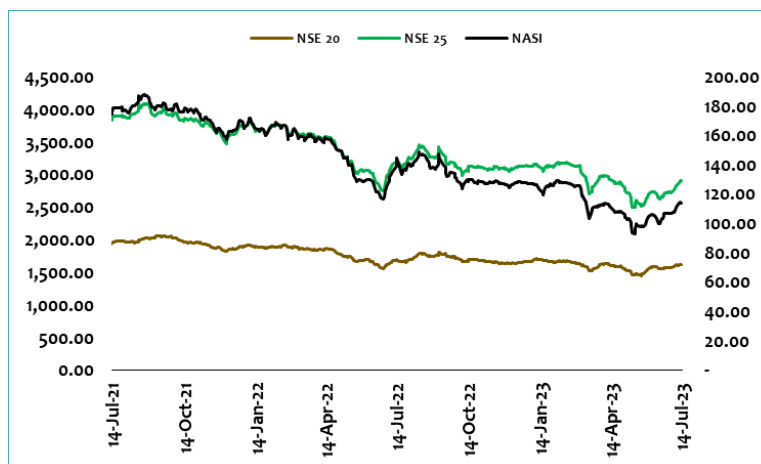
Counter	Foreign Buy (KES Mn)	% Foreign Buy
EQTY	164.68	37.0%
SCOM	154.79	28.5%
KCB	48.28	15.7%
UMME	6.67	27.7%
BAT	4.93	30.0%
Total KES	385.86	23.1%
Total USD	2.73	

Top Losers

Counter	Week 27	Week 28	Δ%
Housing Finance	4.82	4.52	-6.2%
Diamond Trust Bank	50.00	47.65	-4.7%
WPP Scangroup Ltd	2.97	2.85	-4.0%
Total Kenya	20.05	19.25	-4.0%
Home Afrika	0.35	0.34	-2.9%

Top Foreign Sales Week 28 2023

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	122.45	22.5%
EQTY	98.34	22.1%
KCB	81.02	26.3%
SCBK	7.15	23.1%
KEGN	4.02	19.4%
Total KES	318.11	19.1%
Total USD Mn	2.25	



Equities Market

The market saw a third week of upside with NSE 20 Share Index gaining 0.4%. NSE 25 Share Index was up 64.5 points to end at 2,902.91 points. Market capitalization improved by 2.3% gaining KES 39.95Bn driven by foreign inflows in Equity Group (KES 43.05, +7.6%), Safaricom (KES 19.20, +1.6%) and value gain in KCB Group (KES 30.15, +3.4%).

Low interest in Safaricom saw volumes declined by 43.5% pushing value traded downwards by 47.6%. The telecom counter moved 13.83Mn shares, 65.5% lower compared to the previous week. There was also decline in Equity Group and KCB Group as value was supported by foreign inflows. Foreign activities eased to 42.2% with an inflow of KES 67.75Mn.

High demand in Umeme saw the counter jump 40.3% to KES 14.00 to close the week as the top gainer. EA Cables recorded an 18.3% upward move to close the week at KES 0.97. The company retains a high-risk status after the attempt to place the company under receivership.

On the losing end, housing finance was down 6.2% to close the week at KES 4.52 while Diamond Trust shed 4.7% to KES 47.65. Housing Finance is seen to retreat from a high of KES 5.08 in mid-June 2023, we expect the counter to see another upside during the H1-23 reporting in August 2023.

This week we expect dividend payment for Umeme and BOC and an end of the month payment rally which will spur the market.

Corporate Actions

Ongoing Corporate Actions

Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Williamson Tea K	Final	29-Jun-23	23-Aug-23	4-Sep-23	30.00	30.00	29.42	102.0%
Kapchorua Tea K	First & Final	29-Jun-23	23-Aug-23	4-Sep-23	25.00	25.00	40.20	62.2%
Safaricom Plc	Final	11-May-23	28-Jul-23	31-Aug-23	0.62	1.20	1.55	77.4%
BOC Kenya	Final	29-Apr-23	31-May-23	21-Jul-23	4.45	6.05	7.58	79.8%
Bamburi Cement	Final	27-Apr-23	27-May-23	27-Jul-23	0.75	0.75	0.56	133.9%
Crown Paints	Final	26-Apr-23	28-June-23	14-Aug-23	4.00	4.00	5.79	69.1%
Jubilee Holdings	Final	19-Apr-23	14-Jun-23	26-Jul-23	8.00	12.00	88.00	13.6%
Jubilee Holdings	Special	19-Apr-23	14-Jun-23	26-Jul-23	3.00	12.00	88.00	13.6%
Total Energies	Final	20-Apr-23	15-Jun-23	31-Jul-23	1.31	1.31	3.88	33.8%
Nation Media	Final	05-Apr-23	16-Jun-23	31-Jul-23	1.50	1.50	1.70	88.2%
NSE	First & Final Dividend	31-Mar-23	31-May-23	31-Jul-23	0.20	0.20	0.05	400.0%
Kenya Re-insurance	Final Dividend	28-Mar-23	16-Jun-23	28-Jul-23	0.20	0.20	1.29	15.5%
Umeme *	Final Dividend	27-Mar-23	27-Jun-23	20-Jul-23	63.90	63.90	91.30	70.0%
BK Group**	First & Final Dividend	31-Mar-23	22-Jun-23	01-Jul-23	32.50	32.50	65.00	50.0%

Bonds Markets

Bonds activities remained flat with a value of KES 12.83Bn, 5.4% w-w increase from 638 counters. Transaction was low as investors concentrated on the primary issue that closed on 11th July. Most recent infrastrucuter bond IFB1/2023/007 had the most concentration with a value of KES 5.43Bn or 42.3% of the market.

We anticipate activities to increase as the July primary issues hit the market, especially the FXD1/2023/005 bond which had new price indicator.

NSE Bonds Weekly Performance			
Indicator	Week 27	Week 28	w-w
Deals	752	638	-15.2%
Value (KES Bn)	12.17	12.83	5.4%

Top Bond Performance Week 28 – 2023					
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue
IFB1/2023/7Yr	5.43	14.8408%	3.35	42.3%	2.5%
IFB1/2018/20Yr	1.73	15.0714%	-64.52	13.4%	4.7%
FXD 1/2023/3Yr	0.98	15.9947%	111.66	7.7%	1.7%
Total	12.83			100.0%	0.3%

Primary Issue – July 2023 – Re-opened FXD1/2016/10 and New FXD1/2023/05.

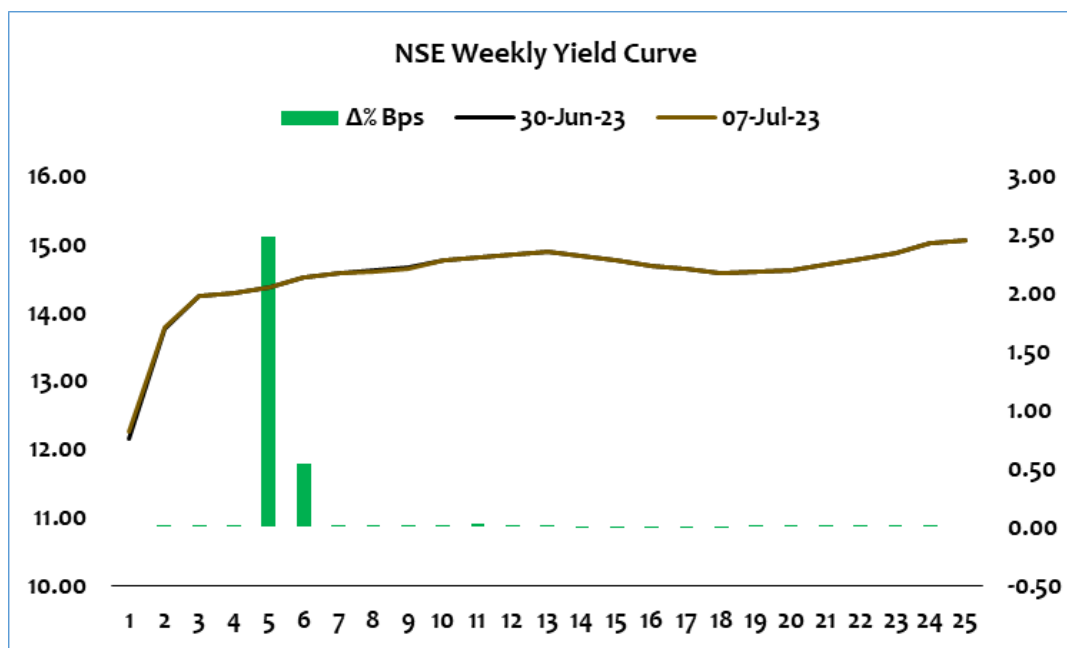
Primary issue saw a receipt of KES 51.76Bn for a subscription of 129.4%. acceptance was at 74.5% with KES 38.57Bn while performance. We expect a tap on the bond after the positive performance.

Primary Auction Results July-2023								
Bond	Issue Mn	Received	Subscription	Accepted	Acceptance	Performance	Accepted WAR	Coupon
FXD1/2016/10		3.2 Years	22.66	15.74	69.5%	39.4%	16.328%	15.039%
FXD1/2023/05	40.00	5.0 Years	29.10	22.83	78.5%	57.1%	16.844%	16.844%
Total			51.76	38.57	74.5%	96.4%		

Yield Curve

The yield curve saw a spike on the 5-year bond space with the primary issue as it was priced at 16.844%. The new pricing will force the rest of the key rates upwards. The short end continues to be affected by the performance of the short papers while the long-end will remain unaffected due to low demand.

Yield Key Rates %	15-Jul-22	06-Jan-23	07-Jul-23	14-Jul-23	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	11.5632	12.1960	13.7732	13.7887	222.5	159.3	1.5
5-Yr	12.3816	13.5472	14.3621	16.8440	446.2	329.7	248.2
10-Yr	13.7268	13.8562	14.7691	14.7745	104.8	91.8	0.5
15-Yr	13.8857	14.0073	14.7569	14.7556	87.0	74.8	-0.1
20-Yr	13.9198	14.0586	14.6147	14.6165	69.7	55.8	0.2
24-Yr	13.9485	14.1760	14.8738	14.8766	92.8	70.1	0.3



Interbank

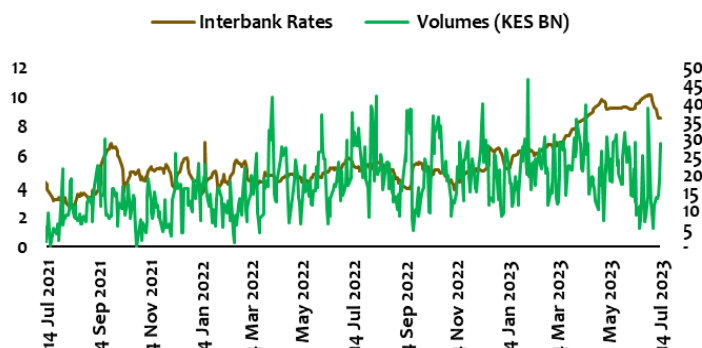
Weekly interbank rate edged downwards from 9.34% the Friday before to close the week at 8.60% on improved liquidity in the market after heavy government payouts. Average interbank fell 97.5bps from 9.74% to 8.76%

Average liquidity value traded improved from KES 9.51Bn to KES 17.76Bn.

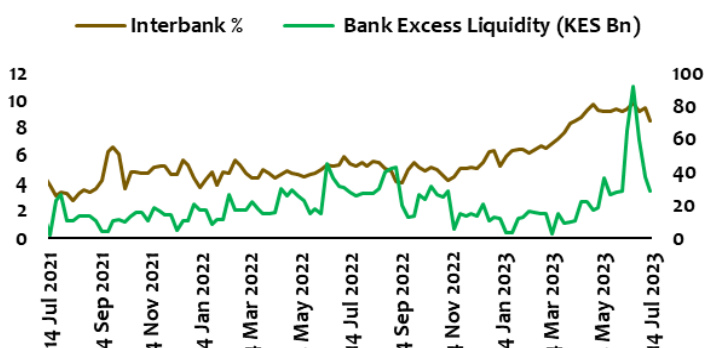
Bank excess liquidity declined 24.3% from KES 37.40Bn to KES 28.30Bn on improved liquidity demand in the market towards the July 2023 bond whose value payment is due on Monday, 17th July 2023.

Interbank Rate Week 28 2023			
Period/Narration	Previous Week	Current Week	% w/w
Closed Week at	9.34%	8.60%	73.6bps
Average Rate	9.74%	8.76%	97.5bps
Closing Demand (KES BN)	11.57	28.70	148.1%
Average Demand (KES BN)	9.73	11.76	20.8%
Bank Excess Liquidity (KES BN)	37.40	37.40	0.0%

Interbank Rate Vs Demand



Bank Excess Liquidity Vs Interbank Rate



Treasury Bills

T-bills auction witnessed oversubscriptions for the second week in a row, benefiting from reinvestment of KES 39.61Bn T-bill maturities paid by the government at the start of the week, 7th July 2023.

A total of KES 36.44Bn was subscribed at KES 36.39Bn or 99.8% acceptance with KES 36.89Bn being rollover redemptions. The performance of the week against target stood at 151.6%.

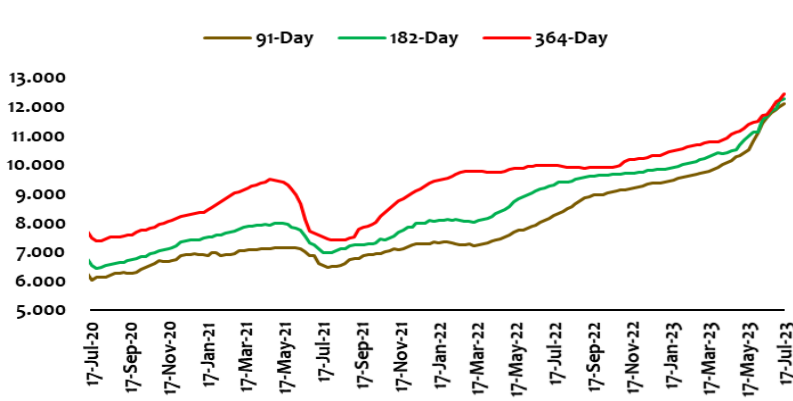
The 91-day paper remained the investor's favorite on its high return on investment compared to the rest, attracting KES 33.32Bn or 91.4% of the subscribed amount.

Return on investment on the 91-day paper gained a further 9.5bps from 12.014% to 12.109% even as that on the 364-day paper accelerated faster at 20.2bps from 12.250% to 12.452%. That on the 182-day paper gained the least at 7.2bps from 12.199% to 12.271%.

T-Bills Performance

Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	Current WAR (%)	Previous WAR %	Δbps w-w
364-Day	10.00	17.7%	100.0%	17.7%	12.452%	12.250%	20.2
182-Day	10.00	13.5%	99.8%	13.4%	12.271%	12.199%	7.2
91-Day	4.00	833.1%	99.8%	831.7%	12.109%	12.014%	9.5
Total	24.00	151.8%	99.8%	151.6%			

T-Bills Rates Performance



Currency

The Kenyan shilling weakened faster in the week against major currencies on what we view as the effect of the ongoing political protests by the opposition against the government citing the 2023 finance bill that seeks more revenue through review of taxes.

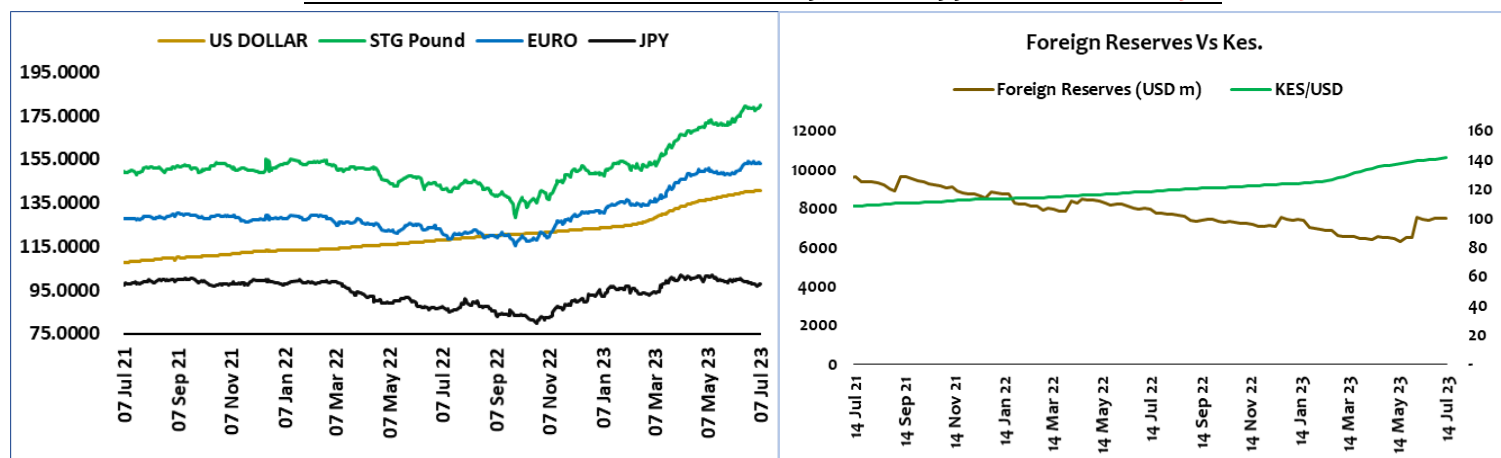
The shilling weakened the most against the Japanese yen, at 5.1% from KES 97.71 to KES 102.67 followed by the Euro and British pound at 3.1% and 3.0% from KES 153.31 and KES 179.76 to KES 158.08 and KES 185.06 respectively.

Against the US dollar, the shilling lost 0.3% from KES 140.92 to KES 141.38 per dollar.

Forex reserves however remained stable gaining 0.3% from USD 7,462Mn to USD 7,481Mn, enough for 4.09 months of import cover. This remained supported by the USD 1.0Bn facility from the World Bank on its Development Policy Operation.

In the new week, we expect the political effect on the local currency to remain even as the political demonstrations seem to persist.

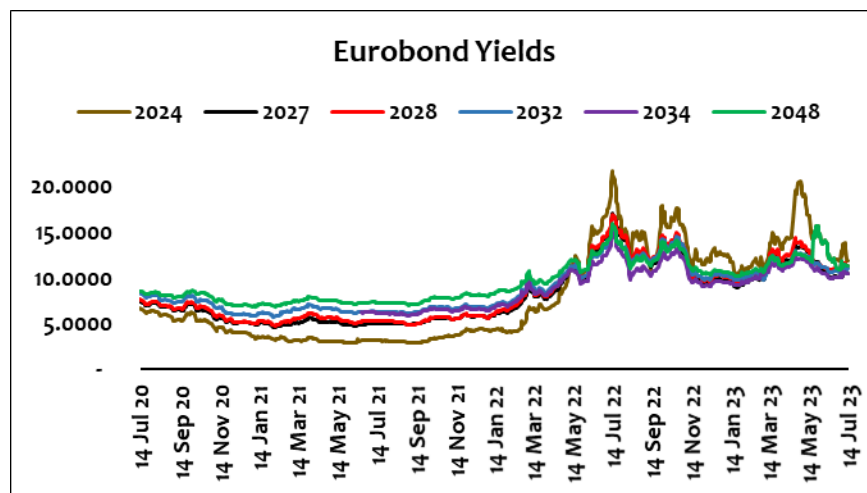
Currency	03 Jan 23	07 Jul 23	14 Jul 23	% y-t-d	% w
Dollar	123.4235	140.9206	141.3824	-14.6%	-0.3%
STG Pound	148.7291	179.7579	185.0621	-24.4%	-3.0%
Euro	131.6574	153.3124	158.0832	-20.1%	-3.1%
JPY	95.2379	97.7156	102.6705	-7.8%	-5.1%
US Dollar Index	104.52	101.95	99.61	4.7%	-2.3%



Eurobond

Yield on Kenya's international bonds edged down during the week following a general drop in bond yields globally. The yield on the June 2024 paper 179.40bps from 13.754% to 11.960% followed by that on the May-2027 paper at 26.2bps from 10.826% to 10.564%.

Euro-bond Paper	03 Jan 23	07 Jul 23	14 Jul 23	Δ bps y-t-d	Δ bps w-w
Jun-2024	12.671	13.754	11.960	71.10	179.40
May-2027	9.724	10.826	10.564	(84.00)	26.20
Feb-2028	10.200	11.569	11.321	(112.10)	24.80
May-2032	10.314	11.158	11.023	(70.90)	13.50
Jan-2034	9.539	10.605	10.543	(100.40)	6.20
Feb-2048	10.708	11.433	11.293	(58.50)	14.00



Agricultural	VWAP 07-07-23	VWAP 14-07-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.10	13.00	-0.8%	32,157,000	418	0.26	-	50.00	0.0%
Kakuzi Plc	418.00	418.00	0.0%	19,599,999	8,193	43.15	24.00	9.69	5.7%
Kapchorua Tea Kenya Plc	217.25	220.00	1.3%	7,824,000	1,721	40.20	25.00	5.47	11.4%
The Limuru Tea Co. Plc	410.00	410.00	0.0%	2,400,000	984	4.73	2.50	86.68	0.6%
Sasini Plc	29.00	29.00	0.0%	228,055,500	6,614	2.49	1.00	11.65	3.4%
Williamson Tea Kenya Plc	240.00	236.00	-1.7%	17,512,640	4,133	29.42	30.00	8.02	12.7%
Sector PE									9.75
AUTOMOBILES & ACCESSORIES	VWAP 07-07-23	VWAP 14-07-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	29.50	30.00	1.7%	80,206,616	2,406	8.55	0.80	3.51	2.7%
Sector PE									3.51
BANKING	VWAP 07-07-23	VWAP 14-07-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	12.10	12.20	0.8%	5,431,536,000	66,265	2.55	1.35	4.78	11.1%
BK Group Plc	30.40	33.80	11.2%	896,759,222	30,310	7.47	3.74	4.52	11.1%
Diamond Trust Bank Kenya Ltd	50.00	47.65	-4.7%	279,602,220	13,323	16.16	5.00	2.95	10.5%
Equity Group Holdings Plc	40.00	43.05	7.6%	3,773,674,802	162,457	11.90	4.00	3.62	9.3%
HF Group Plc	4.82	4.52	-6.2%	384,614,168	1,738	0.92	-	4.91	0.0%
I&M Holdings Plc	18.50	18.10	-2.2%	1,653,621,476	29,931	6.77	2.25	2.67	12.4%
KCB Group Plc	29.15	30.15	3.4%	3,213,462,815	96,886	12.71	2.00	2.37	6.6%
NCBA Group Plc	39.40	39.85	1.1%	1,647,519,532	65,654	8.36	4.25	4.77	10.7%
Stanbic Holdings Plc	119.75	120.00	0.2%	395,321,638	47,439	22.92	12.60	5.24	10.5%
Standard Chartered Bank Kenya Ltd	162.00	161.75	-0.2%	377,861,629	61,119	31.47	22.00	5.14	13.6%
The Co-operative Bank of Kenya Ltd	12.20	12.10	-0.8%	5,867,174,695	70,993	3.35	1.50	3.61	12.4%
Sector PE									3.66
COMMERCIAL AND SERVICES	VWAP 07-07-23	VWAP 14-07-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Deacons (East Africa) Plc	0.45	0.45	0.0%	123,558,228	56	(6.82)	-	(0.07)	0.0%
Eveready East Africa Ltd	1.54	1.65	7.1%	210,000,000	347	(0.24)	-	(6.88)	0.0%
Express Kenya Plc	3.60	3.69	2.5%	47,711,481	176	(1.97)	-	(1.87)	0.0%
Homeboyz Entertainment Plc	4.66	4.66	0.0%	63,200,000	295	0.24	-	19.42	0.0%
Kenya Airways Ltd	3.83	3.83	0.0%	5,681,738,063	21,761	(6.57)	-	(0.58)	0.0%
Longhorn Publishers Plc	2.46	2.65	7.7%	272,440,473	722	0.68	-	3.90	0.0%
Nairobi Business Ventures Ltd	3.32	3.27	-1.5%	1,353,711,934	4,427	(3.20)	-	(1.02)	0.0%
Nation Media Group Plc	20.00	20.00	0.0%	190,295,163	3,806	1.70	1.50	11.76	7.5%
Sameer Africa Plc	2.24	2.60	16.1%	278,342,393	724	0.36	-	7.22	0.0%
Standard Group Plc	9.08	9.16	0.9%	81,731,808	749	(10.05)	-	(0.91)	0.0%
TPS Eastern Africa Ltd	11.65	13.65	17.2%	182,174,108	2,487	1.45	-	9.41	0.0%
Uchumi Supermarket Plc	0.23	0.25	8.7%	364,959,616	91	(4.60)	-	(0.05)	0.0%
WPP Scangroup Plc	2.97	2.85	-4.0%	432,155,985	1,232	0.14	-	20.36	0.0%
Sector PE									(0.83)
CONSTRUCTION & ALLIED	VWAP 07-07-23	VWAP 14-07-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ARM Cement Plc	5.55	5.55	0.0%	959,940,200	5,328	(6.83)	-	(0.81)	0.0%
Bamburi Cement Ltd	25.90	25.85	-0.2%	362,959,275	9,382	0.56	0.75	46.16	2.9%
Crown Paints Kenya Plc	44.35	44.00	-0.8%	142,362,000	6,264	5.79	4.00	7.60	9.1%
E.A.Cables Ltd	0.82	0.97	18.3%	253,125,000	246	(1.02)	-	(0.95)	0.0%
E.A.Portland Cement Co. Ltd	6.50	7.02	8.0%	90,000,000	632	6.02	-	1.17	0.0%
Sector PE									(4.17)
ENERGY & PETROLEUM	VWAP 07-07-23	VWAP 14-07-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	2.32	2.40	3.4%	6,594,522,339	15,827	0.72	0.20	3.33	8.3%
Kenya Power & Lighting Co Plc	1.63	1.60	-1.8%	1,951,467,045	3,122	1.80	-	0.89	0.0%
TotalEnergies Marketing Kenya Plc	20.05	19.25	-4.0%	175,065,000	3,370	3.88	1.31	4.96	6.8%
Umeme Ltd	9.98	14.00	40.3%	1,623,878,005	22,734	3.18	2.23	4.40	15.9%
Sector PE									3.19
INSURANCE	VWAP 07-07-23	VWAP 14-07-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.10	5.14	0.8%	2,523,486,816	12,971	0.63	-	8.16	0.0%
CIC Insurance Group Ltd	1.95	1.99	2.1%	2,615,538,528	5,205	0.40	0.13	4.98	6.5%
Jubilee Holdings Ltd	189.00	190.00	0.5%	72,472,950	13,770	88.13	11.00	2.16	5.8%
Kenya Re Insurance Corporation Ltd	1.84	1.85	0.5%	2,799,796,272	5,180	1.08	0.20	1.71	10.8%

KINGDOM SECURITIES

Weekly Market Wrap Week 28 - 2023

Liberty Kenya Holdings Ltd	4.24	4.15	-2.1%	535,707,499	2,223	0.15	-	27.67	0.0%
Sanlam Kenya Plc	8.00	8.40	5.0%	144,000,000	1,210	(0.08)	-	(105.00)	0.0%
Sector PE								3.35	

INVESTMENT	VWAP 07-07-23	VWAP 14-07-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	9.06	8.98	-0.9%	665,441,714	5,976	(0.93)	0.33	(9.66)	3.7%
Home Afrika Ltd	0.35	0.34	-2.9%	405,255,320	138	(0.15)	-	(2.27)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	5.10	5.16	1.2%	40,000,000	206	0.28	-	18.43	0.0%
Trans-Century Plc	0.63	0.71	12.7%	1,128,028,321	801	(7.95)	-	(0.09)	0.0%
Sector PE								(0.75)	

INVESTMENT SERVICES	VWAP 07-07-23	VWAP 14-07-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.30	6.34	0.6%	259,500,791	1,645	0.05	0.20	126.80	3.2%
Sector PE								126.80	

MANUFACTURING & ALLIED	VWAP 07-07-23	VWAP 14-07-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	77.00	77.00	0.0%	19,525,446	1,503	7.58	4.45	10.16	5.8%
British American Tobacco Kenya Plc	450.50	441.25	-2.1%	100,000,000	44,125	68.92	57.00	6.40	12.9%
Carbacid Investments Plc	15.15	15.15	0.0%	254,851,985	3,861	2.78	1.70	5.45	11.2%
East African Breweries Ltd	158.75	164.00	3.3%	790,774,356	129,687	15.00	11.00	10.93	6.7%
Flame Tree Group Holdings Ltd	1.32	1.33	0.8%	178,053,486	237	(1.21)	-	(1.10)	0.0%
Kenya Orchards Ltd	15.00	15.00	0.0%	12,868,124	193	0.17	-	88.24	0.0%
Mumias Sugar Co. Ltd	0.27	0.27	0.0%	1,530,000,000	413	(9.90)	-	(0.03)	0.0%
Unga Group Ltd	18.60	18.55	-0.3%	75,708,873	1,404	2.48	-	7.48	0.0%
Sector PE								40.88	

TELECOMMUNICATION	VWAP 07-07-23	VWAP 14-07-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	18.90	19.20	1.6%	40,065,428,000	769,256	1.55	1.20	12.39	6.3%
Sector PE								12.39	

REAL ESTATE INVESTMENT TRUST	VWAP 07-07-23	VWAP 14-07-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.00	6.28	4.7%	180,972,300	1,137	(0.16)	0.78	-	12.4%
LAPTRUST IMARA I-REIT Ord.20.00	20.00	20.00	0.0%	346,231,413	6,925	-	-	-	0.0%

EXCHANGE TRADED FUNDS	VWAP 07-07-23	VWAP 14-07-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2530.00	2530.00	0.0%	400,000	1,012	-	-	-	0.0%

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