Equity Stock Picks 17th November 2023

WEEKLY STOCK PICKS SELECTION

Stock market prices continue trading at heavily discounted prices occasioned by higher treasury rates that has seen many investors shift focus to government securities. The earnings season of Q3-2023 is expected to rally prices upwards and solidify prospects of better returns for FY 2023 especially in the banking sector. In view of this we have identified the following stocks invest and watch.

Co-op Bank Group – BUY: Trading at KES 11.60 as of 17th November 2023, the lending Group has lost 0.9%, 5.7% and 2.1% in the last 3-, 6- and 12-months while averaging at KES 11.56, KES 11.82, and KES 12.14 per share in the same period respectively. Its 12-month low and high daily average prices are KES 10.20 per share recorded on November 08, 2023, and KES 13.35 per share recorded on 26TH April 2023, following a book closer of a KES 1.50 dividend for FY2022.

The continued strong financial performance has seen Co-op Bank Group shares become the most stable counter to buy in the market. On its Q3 2023 results, the Bank posted stellar profits before tax of KES 24.69Bn, an 8.6% year-on-year (y-y) from that of KES 22.73Bn. This in turn pushed the Group's Earning per share 8.2% higher from 2.91 to 3.15, implying of strong buffers for both dividend payout and strong capital ratios.

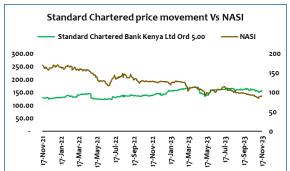
In view of this, we retain a BUY recommendation on the Lender's share with a price target of KES 12.45 and an expected dividend of KES 1.50 for Full year 2023, giving a total return of 24.4% from the current price of KES 11.25 as of 16th November 2023.

Stan-Chart – BUY: Trading at KES 156.50 as of 17th November 2023, the lending listed counter has lost 4.3% in the last 3-months while gaining 11.0% and 14.0% in the last 6-, and 12-months. Its average prices for the last 3, 6 and 12 months are KES 14.36, KES 15.55 and KES 18.44 per share respectively.

The company's H1-2023 financial performance posted a 27.3% jump in PBT from KES 7.57Bn in H1-2023 to KES 9.64Bn in H1-2023. Its profits after tax (PAT) were 27.7% higher at KES 6.91Bn, elevating EPS 30.3% y-y up to 18.07, implying a better H2-2023 performance.

In 2022, the bank issued a dividend per share of KES 22 from an Earning per share of KES 31.47, representing 69.9% dividend payout ratio. With the above expected better financial performance in FY 2023, we anticipate the lender to retain its dividend per share at KES 22.00 representing a dividend yield of 14.2%. This will in turn rally Stan-Chart's price upwards to levels of above KES 160. Therefore, to benefit from the expected capital gains and dividends, we issue a BUY recommendation on the counter's share price.





Equity Group – BUY: Currently trading at KES 38.00 per share as of 17th November 2023, the group remains among the most stable counters on high foreign investments especially on its reginal presence. Its price has lost 6.8%, 4.9% and 17.2% in the last 3, 6 and 12 months while averaging at KES 37.66, KES 38.69, and KES 41.65 per share in the same period respectively.

The Group is scheduled to announce its Q3 2023 financials on Monday, 20th and we expect a better performance in relation to Q3 2022. In H1 2023, the listed Group's PBT surged 13.7% y-y from KES 30.92Bn to KES 35.16Bn pushing the PAT 16.7% y-y up to KES 26.33Bn.

In the light of the expected stronger Q3-2023, we expect the lender to perform even better in FY 2023 to inform a retention of KES 4.0 per share dividend which will rally its price upwards to levels above KES 40.00 per share, a total return of above 15%. We therefore retain our BUY recommendation to gain on both capital gains and dividends.

EABL – BUY: The manufacturing company recorded its lowest price of KES 112.50 on Thursday, 16th November 2023. Its highest price in 12-months is KES 187.00 recorded on 6th March 2023 immediately before a closure of Diageo's share tender offer at a price of KES 192.00 per share.

In 2020, 2021 and 2022, the company's highest prices were KES 221.75, KES 193.75, and KES 170.75 with lows of KES 135.25, KES 148.25 and KES 110.00 in the same periods respectively.

The company's price started dipping immediately after declaring the final dividend of KES 1.50 per share dividend the FY 2023, resulting to a total dividend of KES 5.50 per share.

With improvements in agriculture and drastic drops in the counter's manufacturing inputs, we expect its cost of inputs to decline drastically. Inflation declines will further contribute to its sales as overall disposable income improves. We expect this to drive its revenues upwards return on investment land thereby push the price upwards.

KCB Group – BUY: Trading at KES 19.35 per shares, Friday, November 17, 2023, the group's price has gained 12.5% month-to-date while losing 31.1%, 38.0% and 47.8% in the 3-, 6- 1ne 12-months. Its average price in 1, 3, 6 and 12 months are KES 17.81, KES 21.44, KES 25.62, and KES 30.94 per share respectively.

The Group's price erosion started immediately after a 33.3% reduction on its FY-2022 dividend from KES 3.00 to KES 2.00, on what we attributed to conservation of funds towards its fast-growing loan book.

In H1-2023, KCB's PBT fell 20.3% down from KES 28.18Bn to KES p22.46Bn on higher loan loss 'provisions that expanded 135.9% y-y from KES 4.32Bn to KES

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

10.19Bn in H1-2023. This was further held down by higher staff costs of on consolidation DRC subsidiary and NBK staff court settlement.

The company however remains strong supported by a strong interest income. We view the staff costs as a one-time transaction with the provisions expected to slow down on its aggressive recoveries started in June-2023. In line with this we maintain a BUY recommendation to benefit from expected dividends and capital gains as the counter remains heavily undervalued.

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KSL Stock Meter

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	(%) Div Payout (%) ROE RO	Div Yield (%) Div	P/B	P/F	BVPS	DPS	Trailing EPS	Performance VTD (%)	Vwap 30/12/2022	Vwap 17-Nov- 2023	52 wk low	52 wk bigb	AGRICULTURE
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	71% 20.08% 4.26% 3.79	2.71%	0.31	7.41	58.95	0.50	2.49	-17.8%	22.45	18.45	20.00	31.40	Sasini Plc
Understand Underst		13.45%			338.08	30.00	29.42	39.4%	160.00	223.00	137.00	270.75	
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Britam Holdings PL 6.20 4.05 5.00 5.20 -3.8% 0.63 - 6.76 7.94 0.74 - - 53.39% CIC Insurance Group Ltd 2.21 1.68 2.09 1.95 7.2% 0.40 0.13 3.05 5.23 0.68 6.22% 32.50% 8.37% Liblies Holdings Ltd 2.450 148.25 183.75 198.75 7.5% 88.13 11.00 490.33 2.08 0.37 5.99% 12.48% 11.50% Liberty Kenya Holdings Ltd 2.90 3.60 3.57 5.60 -36.3% 0.15 - 16.45 23.80 0.22 - - 0.93% Saniam Kenya Pic 10.00 7.00 6.80 9.58 -29.0% -0.08 - 12.05 - 0.56 - - 6.59% Verap 17-Nov- Verap 17-Nov- Verap 17-Nov- Sector PE 11.18361464 3.22 0.38 - - 45.79% Verap 17-Nov- Sector PE 11.18361464 3.22				0.02						Vwap 17-Nov-			industry riverage
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Jubile Holdings Ld 245.00 148.25 183.75 198.75 -7.5% 88.13 11.00 490.33 2.08 0.37 5.99% 12.48% 11.50% Kenya Re Insurance Corporation Ltd 2.05 1.54 1.70 1.83 -7.1% 1.08 0.20 11.41 1.57 0.15 11.76% 18.52% 0.23% Saniam Kenya PIc 10.00 7.00 6.80 9.58 -29.0% -0.08 - 12.05 - 0.56 - - 6.59% Sector PE 11.13851444 3.20 0.22 - - 6.59% Sector PE 11.13851444 3.20 0.25 - - 6.59% Sector PE 11.13851444 3.20 0.22 - - 6.59% Sector PE 11.13851444 3.00 0.22 - - 6.59% INVESTMENT 52 wk high 52 wk low 2023 Vwap 30/12/2022 Performance YTD (%) Trailing EPS DPS BVPS P/E P/B Di Vield (%) Div Payout (%) 6.30% <td></td> <td>-</td> <td></td> <td></td> <td>6.76</td> <td>-</td> <td>0.63</td> <td></td> <td>5.20</td> <td>5.00</td> <td>4.05</td> <td>6.20</td> <td>Britam Holdings Plc</td>		-			6.76	-	0.63		5.20	5.00	4.05	6.20	Britam Holdings Plc
Kenya Re Insurance Corporation Ltd 2.05 1.54 1.70 1.83 -7.1% 1.08 0.20 11.41 1.57 0.15 11.76% 18.52% 12.41% Liberty Kenya Holdings Ltd 5.90 3.60 3.57 5.60 -36.3% 0.15 - 16.45 23.80 0.22 - - 0.93% Saniam Kenya PIc 10.00 7.00 6.80 9.58 -29.0% -0.08 - 12.05 - 0.56 - - 6.59% Saniam Kenya PIc 10.00 7.00 6.80 9.58 -29.0% -0.08 - 12.05 - 0.56 - - 6.59% Verait T-Nov- stetor PE 11.18361444 3.22 0.38 - 7.5% - 8.80% Verait T-Nov- stetor PE 11.18361444 3.22 0.30 0.32 -6.2% -6.28 0.60 79.08 - 0.11 6.76% - 8.80% Home Afrika Ltd 0.39 0.28 0.30 0.32 -6.3% -	22% 32.50% 8.37% 1.61	6.22%	0.68	5.23	3.05	0.13	0.40	7.2%	1.95	2.09	1.68	2.21	CIC Insurance Group Ltd
Liberty Kenya Holdings Itd 5.90 3.60 3.57 5.60 -36.3% 0.15 - 16.45 23.80 0.22 0.03% Sanlam Kenya Pic 10.00 7.00 6.80 9.58 -29.0% -0.08 - 12.05 - 0.56 6.59% Sector PE 11.138361464 3.22 0.38 - 17.5%		5.99%	0.37	2.08	490.33	11.00	88.13	-7.5%	198.75	183.75	148.25	245.00	Jubilee Holdings Ltd
Sanian Kenya Pic 10.00 7.00 6.80 9.58 -29.0% -0.08 - 12.05 - 0.56 - - 6.59% Sector PI 11.18361444 3.22 0.36 - - 6.59% NVESTMENT S2 wk high 52 wk logh 20.23 Vwap 30/12/2022 Performance YTD (%) Trailing EPS DPS BVPS P/E P/B Div Yield (%) Div Sector PS 45.79% - - 45.79% NVESTMENT 52 wk high 52 wk logh 7.90 8.88 8.36 6.2% -6.28 0.60 79.08 - 0.11 6.76% - 8.80% Centum Investment Co Pic 9.80 7.90 8.88 8.36 6.2% -0.15 - - - 8.80% Kurwitu Ventures Ltd 1500.00 1500.00 0.0% -36.00 - 592.46 - 2.53 - - - 8.90% Olympia Capital Holdings Ltd 5.3		11.76%				0.20							
Sector PE 11.18361464 3.22 0.38 17.5% Vwap 17-Nov- INVESTMENT 52 wk high 52 wk low 2023 Vwap 30/12/2022 Performance YTD (%) Trailing EPS DPS 8VPS P/E P/B Div Yield (%)		-		23.80		-							
Vivap 17-Nov- INVESTME Nrestment Co PIc 52 wk løgh 2023 Vwap 30/12/2022 Performance YTD (%) Trailing EPS DPS BVPS P/E P/B Div Yield (%) Div Yout (%) ROE Centum Investment Co PIc 9.80 7.90 8.88 8.36 6.2% -6.28 0.60 79.08 - 0.11 6.76% - 8.80% Home Afrika Ltd 0.39 0.28 0.30 0.32 -6.3% -0.15 - -4.79 - -0.06 - - -45.79% Kurvitu Ventures Ltd 150.00 1500.00 0.0% -36.00 - 59.246 - 2.53 - - - 8.90% Olympia Capital Holdings Ltd 5.36 2.25 3.05 2.96 3.0% 0.28 - 31.03 10.08 0.10 - - - - 8.90% Industry Average - 1.30 0.49 0.51 0.93 45.2% -7.75 - <td< td=""><td></td><td>-</td><td></td><td>-2 -22</td><td></td><td>-</td><td>-0.08</td><td>-29.0%</td><td>9.58</td><td>6.80</td><td>7.00</td><td>10.00</td><td>Saniam Kenya Pic</td></td<>		-		-2 -22		-	-0.08	-29.0%	9.58	6.80	7.00	10.00	Saniam Kenya Pic
INVESTMENT 52 wk high 52 wk high 52 wk low 2023 Vwap 30/12/2022 Performance YTD (%) Trailing EPS DPS BVPS P/E P/B Div Yield (%)	17.5% 4.2		0.38	3.22	11.16361464	Sector PE				Vwan 17-Nov			
Centum Investment Co PIc 9.80 7.90 8.88 8.36 6.2% -6.28 0.60 79.08 - 0.11 6.76% - 8.80% Home Afrika Ltd 0.39 0.28 0.30 0.32 -6.3% -0.15 - -4.79 - -0.06 - - -4.57% Kurwitu Ventures Ltd 1500.00 1500.00 1500.00 0.0% -36.00 - 592.46 - 2.53 - - - 8.80% Olympic Capital Holdings Ltd 5.36 2.25 3.05 2.96 3.0% 0.28 - 31.63 10.89 0.10 - - 1.38% Trans-Century Plc 1.30 0.49 0.51 0.93 -45.2% -7.95 - 3.14 - 0.16 - - -56.07% Industry Average - - 0.51 0.93 -45.2% -7.95 - 3.14 - 0.16 - - -56.07% <t< td=""><td>(%) Div Payout (%) ROE RO</td><td>Div Yield (%) Div</td><td>P/B</td><td>P/F</td><td>BVPS</td><td>DPS</td><td>Trailing EPS</td><td>Performance YTD (%)</td><td>Vwap 30/12/2022</td><td></td><td></td><td>52 wk high</td><td></td></t<>	(%) Div Payout (%) ROE RO	Div Yield (%) Div	P/B	P/F	BVPS	DPS	Trailing EPS	Performance YTD (%)	Vwap 30/12/2022			52 wk high	
Home Afrika Ltd 0.39 0.28 0.30 0.32 -6.3% -0.15 - -4.79 - -0.06 - - -4.79% Kurwitu Ventures Ltd 150.00 1500.00 1500.00 0.0% 52.46 - 2.53 - - - 8.80% Olympia Capital Holdings Ltd 5.56 2.25 3.05 2.96 3.0% 0.28 - 31.63 10.89 0.01 - - - 8.80% Trans-Century Pic 1.30 0.49 0.51 0.93 -45.2% -7.95 - 3.14 - 0.16 - - -56.07% Industry Average - - 0.47 9.45.2% -7.95 - 3.14 - 0.16 - - -56.07% Industry Average - - 0.47 7.75 - 3.14 - 0.16 - - -56.07% NVESTMENT SERVICES 52 wk high 52 wk low 2023 Vwap 30/12/2022 Performance YTD (%) Trailing EPS DPS BVPS P/E <td></td>													
Kurwitu Ventures Ltd 1500.00 1500.00 1500.00 1500.00 1500.00 1500.00 0.0% -36.00 - 592.46 - 2.53 -		-				-							
Trans-Century PIc 1.30 0.49 0.51 0.93 4.52.% 7.95 3.14 - 0.16 - 56.07% Industry Average - - - - - 52.07% 3.2% - - 56.07% 3.2% - - 56.07% 3.2% - - 56.07% 3.2% - - 56.07% 3.2% - - 56.07% - - 5.2% - - 5.2% - - 5.2% 5.2% - - 5.2% 5.2% 5.2% Vary 30/12/2022 Performance YTD (%) Trailing EPS DPS BVPS P/E P/B Div Yield (%) Div Payout (%) ROE Nairobi Securities Exchange PIc 7.56 5.60 6.00 6.78 -11.5% 0.05 0.20 8.04 120.00 0.75 3.3% 400.0% 3.8% Industry Average - - 120.00 0.75 3.3% 400.0% 3.8%	8.90% -3.90	-	2.53		592.46	-	-36.00	0.0%	1500.00	1500.00	1500.00	1500.00	
Industry Average -0.52 0.12 3.2% INVESTMENT SERVICES 52 wk high 52 wk low 2023 Vwap 30/12/2022 Performance YTD (%) Trailing EPS DPS BVPS P/E P/B Div Yield (%) Div Save ROE Nairobi Securities Exchange Pic 7.56 5.60 6.00 6.78 -11.5% 0.05 0.20 8.04 120.00 0.75 3.3% 400.0% 3.8% Industry Average Vwap 17-Nov-		-		10.89		-							
Uwap 17-Nov- Uwap 17-Nov- INVESTMENT SERVICES 52 wk high 52 wk low 2023 Vwap 30/12/2022 Performance YTD (%) Trailing EPS DPS BVPS P/E P/B Div Yield (%) Div Payout (%) ROE Nairobi Securities Exchange PIc 7.56 5.60 6.00 6.78 -11.5% 0.05 0.20 8.04 120.00 0.75 3.3% 400.0% 3.8% Industry Average Vwap 17-Nov-				-	3.14	-	-7.95	-45.2%	0.93	0.51	0.49	1.30	
INVESTMENT SERVICES 52 wk high 52 wk low 2023 Vwap 30/12/2022 Performance YTD (%) Trailing EPS DPS BVPS P/E P/B Div Yield (%) Div Yield (%) ROE Nairobi Securities Exchange PIc 7.56 5.60 6.00 6.78 -11.5% 0.05 0.20 8.04 120.00 0.75 3.3% 400.0% 3.8% Industry Average Vwap 17-Nov-	3.2% 1.4		0.12	-0.52									Industry Average
Nairobi Securities Exchange Pic 7.56 5.60 6.00 6.78 -11.5% 0.05 0.20 8.04 120.00 0.75 3.3% 400.0% 3.8% Industry Average 120.00 0.75 3.3% 400.0% 3.8% Vwap 17-Nov- 120.00 0.75 3.3% 400.0% 3.8%		Div Viold (%)	D /D	D/C	DVDC	DBC	Trailing CDC	Porformance VTD (%)	(wan 20/12/2022			E2 ministrat	
Industry Average 120.00 0.75 3.8% Vwap 17-Nov-													
Vwap 17-Nov-	.3% 400.0% 3.8% 3.6 3.8% 3.6	3.3%			0.04	0.20	0.05	-11.5%	0.78	0.00	5.00	7.50	
	3.070 3.0									Vwap 17-Nov-			
manoración de acace	(%) Div Payout (%) ROE RC	Div Yield (%) Div	P/B	P/E	BVPS	DPS	Trailing EPS	Performance YTD (%)	Vwap 30/12/2022		52 wk low	52 wk high	MANUFACTURING & ALLIED
B.O.C Kenya Plc 90.25 65.00 80.00 70.75 13.1% 7.58 4.45 78.03 10.55 1.03 5.56% 58.71% 4.57%				10.55	78.03	4.45		13.1%	70.75	80.00	65.00	90.25	
British American Tobacco Kenya Plc 479.75 401.50 410.00 460.00 -10.9% 68.92 57.00 118.56 5.95 3.46 13.90% 82.70% 46.54%													
Carbacid Investments Plc 17.00 11.40 17.00 12.00 41.7% 3.20 1.70 8.38 5.31 2.03 10.00% 53.13% 12.39%													
East African Breweries td 187.00 125.00 113.75 167.50 -32.1% 12.47 5.50 17.70 9.12 6.43 4.84% 44.11% 50.17%		4.84%		9.12		5.50							
Flame Tree Group Holdings Ltd 1.43 0.92 1.18 1.08 9.3% -1.21 - 4.57 - 0.26 - - 4.16% Visure Orthograph Ltd 1.02 1.02 1.02 0.26 - - 4.16%		-				-							
Kenya Orchards Ltd 19.50 10.40 19.50 10.40 87.5% 0.17 - 1.88 114.71 10.35 - 36.65% 0.17 - 1.80 114.71 10.35 - 36.65%		-		114.71		-							
Mumias Sugar Co. Ltd 0.27 0.27 0.27 0.0% -9.90 - -9.40 - - 105.26% Unga Group Ltd 32.00 15.00 15.20 32.00 -52.5% -8.41 - 74.09 - 0.21 - - 1.18%		-		-		-							
Unga Group Ltd 32.00 15.00 15.20 32.00 -52.5% -8.41 - 74.09 - 0.21 1.18% Industry Average 80.76 6.44 -10.0%				90 76	74.09		-8.41	-52.5%	32.00	15.20	15.00	32.00	
industry Average 80.76 6.44 -10.0%	-10.0% -1.4		0.44	30.70						Vwap 17-Nov-			indestry Average
	(%) Div Payout (%) ROE RO	Div Yield (%) Div	P/B	P/E	BVPS	DPS	Trailing EPS	Performance YTD (%)	Vwap 30/ <u>12/2022</u>			52 wk high	TELECOMMUNICATION & TECHNOLOGY
Safaricom Plc 27.05 13.00 13.45 24.15 44.3% 1.55 1.20 4.66 8.68 2.88 8.9% 77.4% 32.5%				8.68									
Industry Average 8.68 2.88 32.5%	32.5% 16.0		2.88	8.68									Industry Average
Vwap 17-Nov-													
		13.0%			20.86			-8.0%					
LAPTRUST IMARA I-REIT Ord.20.00 20.00 0.00 20.00 0.00 - 0.00				-		-	0.00	-	0.00	20.00	0.00	20.00	

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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%.
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 *Expected Return (ER) represents the sum total of both capital appreciation and the dividend yield.

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