

WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 24TH NOVEMBER 2023

Market Indicators' Performance - Week 47 2023

Indicator	17-Oct-2023	24-Oct-2023	%Δ w/w
NSE 10	908.73	925.95	1.9%
NSE 20	1472.09	1510.25	2.6%
NSE 25	2,367.11	2,416.53	2.1%
NASI	90.50	92.24	1.9%
MKT CAP	1,413.91	1,441.06	1.9%
VOLUMES(Mn)	33.50	33.94	1.3%
Turnover (Mn)	438.39	515.53	17.6%
NSE Turnover (USD Mn)	2.92	3.43	17.6%
Net Foreign Activity (Mn)	(325.62)	18.08	-105.6%
Foreign Activity (%)	64.5%	46.3%	816.9bps

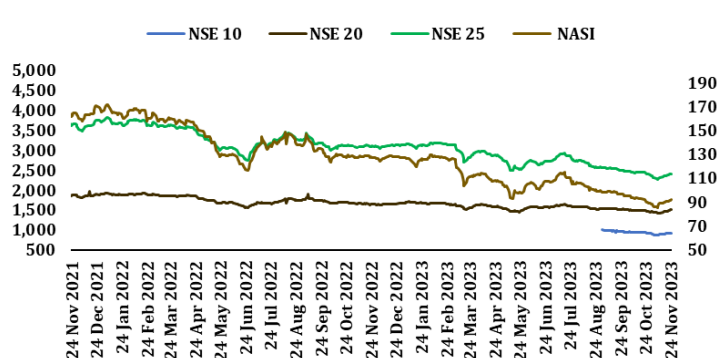
Top Gainers - Week 47 2023

Counter	Week 46	Week 47	% Δ
Standard Group	5.96	7.50	25.8%
Bamburi Cement	28.90	35.00	21.1%
HF Group	3.47	3.95	13.8%
Express Kenya	3.63	3.99	9.9%
Unga Group	15.20	16.70	9.9%

Top Losers - Week 47 2022

Counter	Week 46	Week 47	% Δ
Olympia Capital	3.05	2.65	-13.1%
E.A.Cables	0.99	0.88	-11.1%
Uchumi Supermarket	0.18	0.17	-5.6%
Eveready East Africa	1.32	1.25	-5.3%
TPS Eastern Africa	12.00	11.50	-4.2%

NSE Index Performance



Top Movers - Week 47 - 2023

Counter	Turnover (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
Safaricom	154.68	11.44	33.18	67.4%
KCB Group	78.19	3.84	8.75	46.0%
EABL	76.53	0.67	1.36	93.3%
Bamburi	56.77	1.70	-	0.0%
NCBA Group	38.31	1.01	0.32	0.4%
Total (KES Mn)	519.27	34.61	18.08	46.3%
Total (USD Mn)	3.42		0.12	

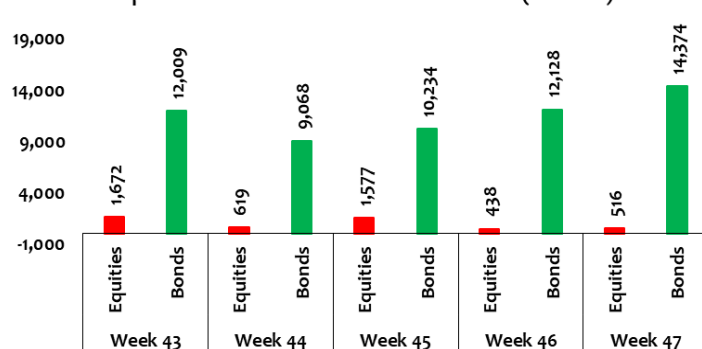
Top Foreign Buys - Week 47 - 2023

Counter	Foreign Buy (KES Mn)	% Foreign Buy
Safaricom	120.77	78.1%
EABL	72.07	94.2%
KCB Group	40.38	51.6%
Equity Group	12.38	42.7%
Kenya Re	3.14	82.5%
Total (KES Mn)	249.71	48.1%
Total (USD Mn)	1.64	

Top Foreign Sales - Week 47 - 2023

Counter	Foreign sales (KES Mn)	% Foreign Sale
Safaricom	87.59	56.6%
EABL	70.71	92.4%
KCB Group	31.63	40.5%
Equity Group.50	15.25	52.6%
KenGen	11.53	78.9%
Total (KES Mn)	231.62	44.6%
Total (USD Mn)	1.52	

Equities Vs Bonds Turnover Performance (KES Mn)



Equities market

Stock market activities improved for the second week in a row as prices also remained on an up-hill being elevated by the earning season that is expected to close on Thursday, 30th November, the new week. We expect the momentum to improve accelerated by end of month activities, especially from fund managers.

The week saw all market indices turn green occasioned by the above general price recoveries at an average rate of 1.9%. The NSE 20 index rose faster than the other three equity market indices at 2.6% or 38.16 points to hit 1,510.25 points in the week after operating below 1,400 points mark for six straight weeks, mainly benefitting from price gains in the banking sector. The banking sector was the top mover of the week transacting KES 177.63MN from a total of 7.48Mn shares with KCB (KES 19.90. +2.9% week-on week (w-w)) being the most transacted counter in banks.

A total of 33.94Mn shares were transacted valued at KES 515.53Mn. Rise in prices pushed the market capitalization 1.9% from KES 1,413.91Bn to KES 1,441.06Bn.

Market foreign participation declined to 46.3% with a net foreign inflow of KES 18.08Mn, a positive inflow for the first time in twelve weeks, compared to that of 54.6% of foreign outflows of KES 74.57Mn traded the week before.

On individual company performance, Safaricom (KES 13.70, +1.9% w-w) remained the top mover at KES 154.68Mn with a foreign participation of 67.4% out of which 78.1% and 56.6% were foreign buys and sales respectively.

During the week, KCB Group (KES 19.90, +2.8% w-w), Absa Bank Kenya (KES 11.60, +5.0% w-w), NCBA (KES 38.10, +6.9% w-w), Standard Chartered Bank Kenya (KES 158.50, +1.3% w-w) and I&M Group (KES 17.50, 0.0% w-w) reported their financials whose performance summary is as follows:

Listed Banks - Q3 2023 Financials Snapshot

Listed Banks (KES Billion)	Loan Book		Government Securities		Total Assets		Profits Before Tax (PBT)		Profits After Tax (PAT)		Earning Per Share	
	Q3-2022	Q3-2023	Q3-2022	Q3-2023	Q3-2022	Q3-2023	Q3-2022	Q3-2023	Q3-2022	Q3-2023	Q3-2022	Q3-2023
ABSA Bank Kenya	289.45	330.93	92.17	76.66	481.35	504.92	15.14	17.84	10.71	12.31	1.97	2.27
Equity Group	673.91	845.92	366.45	445.18	1,363.75	1,691.15	44.32	45.91	34.38	36.20	8.84	9.17
I&M Group	231.24	287.33	98.83	120.00	428.68	544.10	10.43	11.37	7.18	8.20	4.12	4.70
KCB Group	758.82	1,047.87	269.89	371.27	1,276.28	2,099.54	43.30	40.59	30.59	30.72	12.64	12.75
NCBA Group	266.11	308.70	232.65	230.65	595.42	678.79	18.19	18.57	12.80	14.65	7.77	8.89
Standard Chartered	136.07	143.57	111.42	53.61	366.12	369.72	12.29	13.68	8.71	9.74	22.61	25.44
Co-op Bank Group	335.16	378.08	184.11	186.87	622.10	661.34	22.73	24.69	17.10	18.39	2.91	3.15

Standard Chartered Bank declared an interim dividend of KES 6.00 whose book closure and payment dates are scheduled for 14th and 28th December 2023.

Ongoing Corporate Actions

Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
EABL	Final	28-Jul-23	15-Sep-23	27-Oct-23	1.75	5.50	12.47	44.1%
Centum	Final	28-Jul-23	11-Oct-23	30-Nov-23	0.60	0.60	-6.28	-9.6%
Kengen	First & Final	27-Oct-23	30-Nov-23	15-Feb-24	0.30	0.30	0.76	39.5%
Umeme*	Interim	21-Aug-23	9-Feb-24	29-Feb-24	24.00	-	-	-
Carbacid	Final	25-Oct-23	24-Nov-23	15-Dec-23	1.70	1.70		
BK Group**	Interim	9-Nov-23	29-Nov-23	20-Dec-23	8.44			
William son Tea	Interim	17-Nov-23	7-Dec-23	13-Dec-23	10.00			
Kapchorua Tea	Interim	17-Nov-23	7-Dec-23	12-Dec-23	10.00			
Stan-Chart	Interim	22-Nov-23	14-Dec-23	28-Dec-23	6.00			

* Uganda shiling (UGX), ** Rwandan Franc (FRw)

Bonds Market

Heavy bonds activity was witnessed in the first two days of the week buoyed by the entrant of the IFB1/2023/6.5-Yr paper before the Central bank seeking additional funds by way of a tap-sale.

A total of KES 14.37Bn was exchanged from 926 deals in the week compared to that of KES 12.13Bn of 656 deals traded the week before.

The new IFB1/2023/6.5Yr paper was the most traded paper in the secondary market despite being re-issued in the primary market. The paper moved a total of KES 4.86Bn from 634 deals representing 33.8% and 68.5% of the bonds market value and transactions.

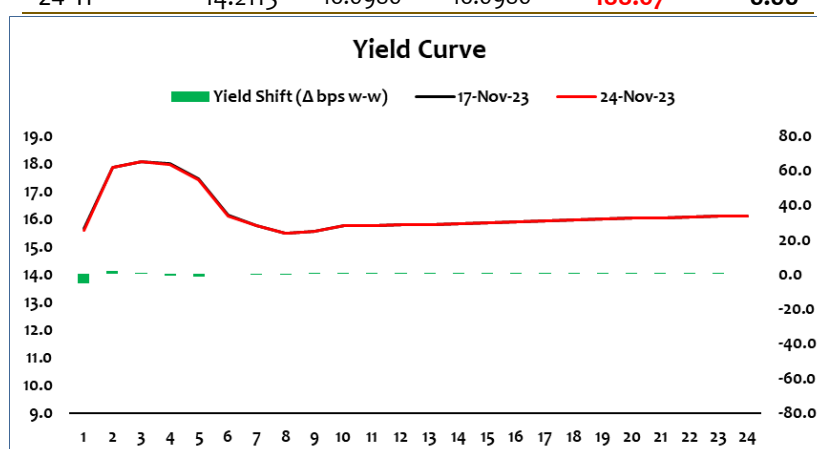
Top Bond Movers					
Bond	Value Traded (KES Mn)		Yield Movement (%)		D Yields (bps)
	Week 46 2023	Week 46 2023	Week 45 2023	Week 46 2023	
IFB1/2023/6.5Yr	4,193.30	4,862.60	16.963	16.927	3.6
FXD 1/2023/5Yr	791.75	1,627.10	17.411	17.550	(13.8)
FXD1/2021/025(Re-opened)	10.80	1,265.30	16.615	16.338	27.6
FXD 1/2023/2Yr(Re-opened)	680.00	1,100.90	17.663	17.922	(25.9)
IFB1/2022/6Yr	1,811.00	715.60	16.605	16.271	33.4
Total Mkt Value	12,128.38	14,373.00			

Yield Curve

The long end of yield curve remained relatively stable for the second week with the short end shifting down slightly especially on papers across the on the run paper IFB1/2023/6.5-years.

We expect activity to remain on the short-end influenced by the tap-sale of infrastructure bond currently in the primary market.

Yield Key Rates %	06-Jan-23	17-Nov-23	24-Nov-23	(y-t-d) bps	(m-m) bps
2-Yr	12.196	17.8400	17.8560	-566.00	-1.59
5-Yr	13.5472	17.4350	17.4180	-387.08	1.70
10-Yr	13.7798	15.7435	15.7439	-196.41	-0.04
15-Yr	13.9356	15.8623	15.8630	-192.74	-0.07
20-Yr	14.0586	16.0134	16.0139	-195.53	-0.05
24-Yr	14.2113	16.0980	16.0980	-188.67	0.00

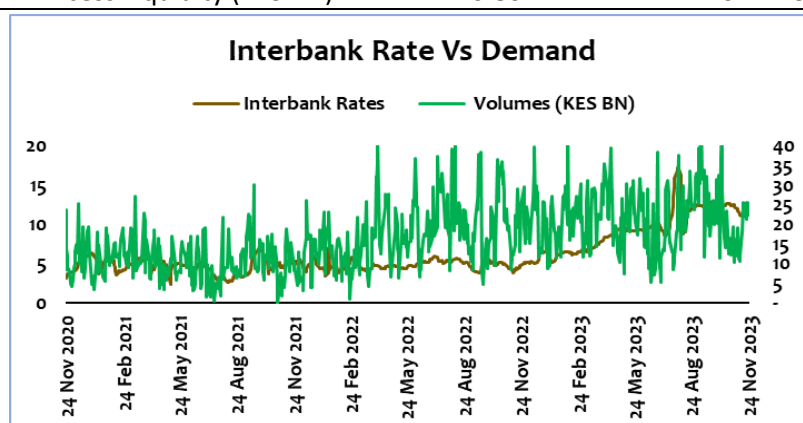


Interbank

Improved liquidity in the market saw the interbank rate remain below 12% to close the week at 11.26%, 18.obps higher from 11.08% the Friday before. Average interbank was 10.obps w-w higher at 11.17%.

We expect the interbank to remain below 12.0% in the new week on the upcoming treasury bill maturities of KES 26.72Bn and KES 1.03Bn coupon payouts due on 27th November 2023.

Interbank Rate Week 45 2023			
Period/Narration	Previous Week	Current Week	%Δ w/w
Closed Week at	11.08%	11.26%	18.0bps
Average Rate	11.07%	11.17%	10.0bps
Closing Demand (KES BN)	25.29	23.88	-5.6%
Average Demand (KES BN)	21.08	23.75	12.7%
Bank Excess Liquidity (KES BN)	16.80	22.10	31.5%



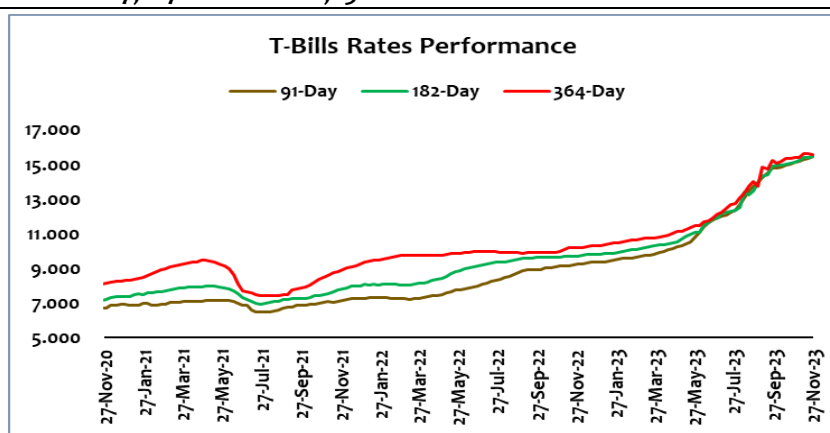
Treasury Bills

Better returns on investment in the T-Bills market continues leading to oversubscriptions.

A total of KES 27.63Bn or was subscribed at 96.4% acceptance supported by heavy reinvestments. Rollover redemptions stood at KES 26.42Bn.

The 91-day paper remains the most attractive paper on its better returns that hit a new high of 15.4426%, representing deviations of 0.2bps and 14.0bps from the 182 and 364-day papers respectively.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	Current WAR (%)	Previous WAR %	w-w Δbps
364-Day	10,000	1,852	1,852	18.5%	15.5828%	15.6385%	2.3
182-Day	10,000	2,379	2,367	23.7%	15.4445%	15.4281%	2.2
91-Day	4,000	23,396	22,412	560.3%	15.4426%	15.3632%	7.7
Total	24,000	27,627	26,631	111.0%			



Currency

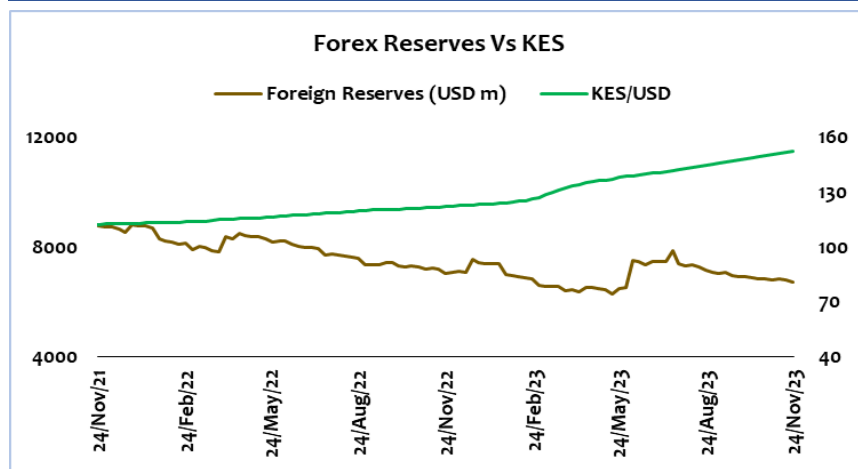
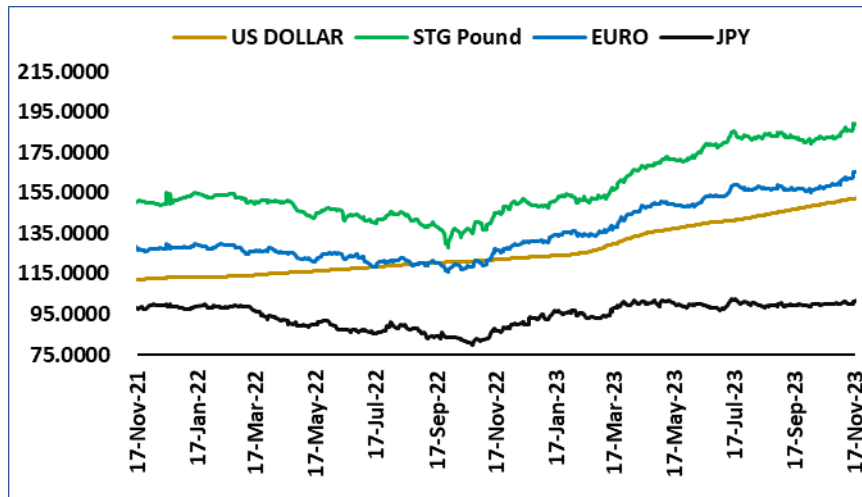
Pressure remained on the local currency as major currencies strengthen further in the week on a better economic performance compared to Kenya.

Heavy demand for the US dollar towards external debt obligations, settlement of oil import continues to push the dollar value even higher. In the week, the US dollar gained 0.4% w-w from 152.23 to KES 152.81 per US dollar. With the USD 2.0Bn due for payment in June 2024, we view that the shilling will remain under pressure.

Against the British pound, the shilling lost 1.4% from KES188.956 to KES 191.62 per pound.

Forex reserves declined 0.9% w-w from USD 6,785Mn to USD 6,722Mn even as we expect an improvement on this upon receipts of the USD 938Mn facility from the IMF approved on Thursday, 16th November 2023.

Currency	01-Nov-22	17-Nov-23	24-Nov-23	%Δ y-t-d	%Δ w-w
Dollar	121.38	152.23	152.81	-25.9%	-0.4%
STG Pound	139.79	188.96	191.65	-37.1%	-1.4%
Euro	120.34	165.30	166.60	-38.4%	-0.8%
JPY	81.60	101.05	102.39	-25.5%	-1.3%
US Dollar Index	111.48	103.82	103.40	-7.2%	-0.4%



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Weekly Market Wrap Week 47 2023

Agricultural	VWAP 17-Nov-23	VWAP 24-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	12.80	13.00	1.56%	32,157,000	418.04	0.26	0.00	50.00	0.00%
Kakuzi Plc	385.00	385.00	0.00%	19,599,999	7,546.00	43.15	24.00	8.92	6.23%
Kapchorua Tea Kenya Plc	228.50	240.00	5.03%	7,824,000	1,877.76	40.20	25.00	5.97	10.42%
The Limuru Tea Co. Plc	380.00	380.00	0.00%	2,400,000	912.00	4.73	2.50	80.34	0.66%
Sasini Plc	18.45	20.00	8.40%	228,055,500	4,561.11	2.49	1.00	8.03	5.00%
Williamson Tea Kenya Plc	223.00	233.00	4.48%	17,512,640	4,080.45	29.42	30.00	7.92	12.88%
							Sector PE	8.57	
AUTOMOBILES & ACCESSORIES	VWAP 17-Nov-23	VWAP 24-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	23.65	23.00	-2.75%	80,206,616	1,844.75	8.55	0.80	2.69	3.48%
							Sector PE	2.69	
BANKING	VWAP 17-Nov-23	VWAP 24-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.05	11.60	4.98%	5,431,536,000	63,005.82	2.55	1.35	4.55	11.64%
BK Group Plc	36.05	36.50	1.25%	896,759,222	32,731.71	7.47	3.74	4.89	10.25%
Diamond Trust Bank Kenya Ltd	45.00	45.95	2.11%	279,602,220	12,847.72	16.16	5.00	2.84	10.88%
Equity Group Holdings Plc	38.00	38.30	0.79%	3,773,674,802	144,531.74	11.90	4.00	3.22	10.44%
HF Group Plc	3.47	3.95	13.83%	384,614,168	1,519.23	0.92	0.00	4.29	0.00%
I&M Holdings Plc	17.50	17.50	0.00%	1,653,621,476	28,938.38	6.77	2.25	2.58	12.86%
KCB Group Plc	19.35	19.90	2.84%	3,213,462,815	63,947.91	12.71	2.00	1.57	10.05%
NCBA Group Plc	35.65	38.10	6.87%	1,647,519,532	62,770.49	8.36	4.25	4.56	11.15%
Stanbic Holdings Plc	104.25	109.25	4.80%	395,321,638	43,188.89	22.92	12.60	4.77	11.53%
Standard Chartered Bank Kenya Ltd	156.50	158.50	1.28%	377,861,629	59,891.07	31.47	22.00	5.04	13.88%
The Co-operative Bank of Kenya Ltd	11.60	11.50	-0.86%	5,867,174,695	67,472.51	3.35	1.50	3.43	13.04%
							Sector PE	3.29	
COMMERCIAL AND SERVICES	VWAP 17-Nov-23	VWAP 24-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Deacons (East Africa) Plc	0.45	0.45	0.00%	123,558,228	55.60	(6.82)	0.00	(0.07)	0.00%
Eveready East Africa Ltd	1.32	1.25	-5.30%	210,000,000	262.50	(0.24)	0.00	(5.21)	0.00%
Express Kenya Plc	3.63	3.99	9.92%	47,711,481	190.37	(1.97)	0.00	(2.03)	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	63,200,000	294.51	0.24	0.00	19.42	0.00%
Kenya Airways Ltd	3.83	3.83	0.00%	5,681,738,063	21,761.06	(6.57)	0.00	(0.58)	0.00%
Longhorn Publishers Plc	2.36	2.30	-2.54%	272,440,473	626.61	0.68	0.00	3.38	0.00%
Nairobi Business Ventures Ltd	2.42	2.58	6.61%	1,353,711,934	3,492.58	(3.20)	0.00	(0.81)	0.00%
Nation Media Group Plc	20.00	20.00	0.00%	190,295,163	3,805.90	1.70	1.50	11.76	7.50%
Sameer Africa Plc	2.34	2.35	0.43%	278,342,393	654.10	0.36	0.00	6.53	0.00%
Standard Group Plc	5.96	7.50	25.84%	81,731,808	612.99	(10.05)	0.00	(0.75)	0.00%
TPS Eastern Africa Ltd	12.00	11.50	-4.17%	182,174,108	2,095.00	1.45	0.00	7.93	0.00%
Uchumi Supermarket Plc	0.18	0.17	-5.56%	364,959,616	62.04	(4.60)	0.00	(0.04)	0.00%
WPP Scangroup Plc	2.24	2.44	8.93%	432,155,985	1,054.46	0.14	0.00	17.43	0.00%
							Sector PE	-0.79	
CONSTRUCTION & ALLIED	VWAP 17-Nov-23	VWAP 24-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ARM Cement Plc	5.55	5.55	0.00%	959,940,200	5,327.67	(6.83)	0.00	(0.81)	0.00%
Bamburi Cement Ltd	28.90	35.00	21.11%	362,959,275	12,703.57	0.56	0.75	62.50	2.14%
Crown Paints Kenya Plc	36.80	36.00	-2.17%	142,362,000	5,125.03	5.79	4.00	6.22	11.11%
E.A.Cables Ltd	0.99	0.88	-11.11%	253,125,000	222.75	(1.02)	0.00	(0.86)	0.00%
E.A.Portland Cement Co. Ltd	8.48	8.50	0.24%	90,000,000	765.00	6.02	0.00	1.41	0.00%
							Sector PE	-4.60	
ENERGY & PETROLEUM	VWAP 17-Nov-23	VWAP 24-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	2.30	2.30	0.00%	6,594,522,339	15,167.40	0.76	0.30	3.03	13.04%
Kenya Power & Lighting Co Plc	1.38	1.44	4.35%	1,951,467,045	2,810.11	1.80	0.00	0.80	0.00%
Total Kenya Ltd	15.80	17.00	7.59%	175,065,000	2,976.11	3.88	1.31	4.38	7.71%
Umeme Ltd	14.00	14.05	0.36%	1,623,878,005	22,815.49	3.18	2.23	4.42	15.87%
							Sector PE	3.05	
INSURANCE	VWAP 17-Nov-23	VWAP 24-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.00	5.14	2.80%	2,523,486,816	12,970.72	0.63	0.00	8.16	0.00%
CIC Insurance Group Ltd	2.09	2.20	5.26%	2,615,538,528	5,754.18	0.40	0.13	5.50	5.91%
Jubilee Holdings Ltd	183.75	180.00	-2.04%	72,472,950	13,045.13	88.13	11.00	2.04	6.11%
Kenya Re Insurance Corporation Ltd	1.70	1.70	0.00%	2,799,796,272	4,759.65	1.08	0.20	1.57	11.76%
Liberty Kenya Holdings Ltd	3.57	3.50	-1.96%	535,707,499	1,874.98	0.15	0.00	23.33	0.00%

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Sanlam Kenya Plc	6.80	6.80	0.00%	144,000,000	979.20	(0.08)	0.00	(85.00)	0.00%
							Sector PE	3.25	
INVESTMENT	VWAP 17-Nov-23	VWAP 24-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.88	8.52	-4.05%	665,441,714	5,669.56	(6.28)	0.60	(1.36)	7.04%
Home Afrika Ltd	0.30	0.30	0.00%	405,255,320	121.58	(0.15)	0.00	(2.00)	0.00%
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	102,272	153.41	(36.00)	0.00	(41.67)	0.00%
Olympia Capital Holdings Ltd	3.05	2.65	-13.11%	40,000,000	106.00	0.28	0.00	9.46	0.00%
Trans-Century Plc	0.51	0.51	0.00%	1,128,028,321	575.29	(7.95)	0.00	(0.06)	0.00%
							Sector PE	-0.50	
INVESTMENT SERVICES	VWAP 17-Nov-23	VWAP 24-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.00	5.92	-1.33%	259,500,791	1,536.24	0.05	0.20	118.40	3.38%
							Sector PE	118.40	
MANUFACTURING & ALLIED	VWAP 17-Nov-23	VWAP 24-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	80.00	79.75	-0.31%	19,525,446	1,557.15	7.58	4.45	10.52	5.58%
British American Tobacco Kenya Plc	410.00	409.50	-0.12%	100,000,000	40,950.00	68.92	57.00	5.94	13.92%
Carbacid Investments Plc	17.00	16.75	-1.47%	254,851,985	4,268.77	3.20	1.70	5.23	10.15%
East African Breweries Ltd	113.75	114.75	0.88%	790,774,356	90,741.36	12.47	5.50	9.20	4.79%
Flame Tree Group Holdings Ltd	1.18	1.17	-0.85%	178,053,486	208.32	(1.21)	0.00	(0.97)	0.00%
Kenya Orchards Ltd	19.50	19.50	0.00%	12,868,124	250.93	0.17	0.00	114.71	0.00%
Mumias Sugar Co. Ltd	0.27	0.27	0.00%	1,530,000,000	413.10	(9.90)	0.00	(0.03)	0.00%
Unga Group Ltd	15.20	16.70	9.87%	75,708,873	1,264.34	(8.41)	0.00	(1.99)	0.00%
							Sector PE	81.22	
TELECOMMUNICATION	VWAP 17-Nov-23	VWAP 24-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	13.45	13.70	1.86%	40,065,428,000	548,896.36	1.55	1.20	8.84	8.76%
							Sector PE	8.84	
REAL ESTATE INVESTMENT TRUST	VWAP 17-Nov-23	VWAP 24-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.00	5.98	-0.33%	180,972,300	1,082.21	(0.16)	0.78	(37.38)	13.04%
LAPTRUST IMARA I-REIT Ord.20.00	20.00	20.00	0.00%	346,231,413	6,924.63	-	0.00	-	0.00%
EXCHANGE TRADED FUNDS	VWAP 17-Nov-23	VWAP 24-Nov-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2915.00	2915.00	0.00%	400,000	1,166.00	-	0.00	-	0.00%

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