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AIB-AXYS June 2024 Stock Recommendations

May 2024 Highlights

- **Full Year Results Earnings Season -** Counters from the insurance and telecommunications sector released their full year earnings reports. Such firms included **CIC Group, Jubilee Insurance, Kenya Re**, and **Safaricom Plc**. The reported companies experienced varied levels of performance influenced by factors such as devaluation of the Kenyan shilling, escalating operational expenses as well as fluctuating consumer demand patterns.
- Quarterly Banking Sector Earnings Season Listed and unlisted commercial banks released their Q1'24 earnings. Banks demonstrated positive performance, primarily driven by increased net interest income from loans, attributed to organic demand and the industry-wide implementation of the risk-based loan pricing model. *KCB Group* reported the highest growth in net earnings by 69.0% y/y followed by *Standard Chartered Bank Kenya* (39.5% y/y) and *I&M Group* (35.4% y/y.)
- Kenya Reinsurance Announces Capital Increase, Share Listing, and Bonus Issue Kenya Re-insurance announced its proposed plan to increase its authorized share capital from KES 8.0Bn (3.2 Bn authorized shares) to KES 16.0Bn (6.4 Bn shares). The company will capitalize KES 6.99Bn from its revenue reserves as of 31st December 2023 to issue 2.8 Bn new fully paid bonus shares on a 1:1 basis to existing shareholders as of 25th June 2024. The directors are authorized to implement these corporate actions subject to shareholder and regulatory approvals.
- Stable Price Pressures Latest statistics from the Kenya National Bureau of Statistics (KNBS) indicate that the headline inflation rate as measured by the consumer price index (CPI) accelerated marginally to 5.1% in May 2024 from 5.0% recorded in April 2024. Fuel inflation decelerated 50bps to 7.8% from 8.3% in April 2024 while food inflation accelerated 60bps to 6.2% from 5.6% in April 2024. Core inflation (Non-Food-Non-Fuel) decelerated by 20bps to 3.4% indicating that overall price pressures are stabilizing.

Kenyan Shilling Appreciates - The Kenya shilling appreciated against the USD to close at KES 130.23 versus KES 133.28 at the end of April 2024. We expect range-bound volatility on the Kenya shilling - owing to a mixed expectations of the balance of payments deficit, and fiscal sustainability. We however expect portfolio dollar inflows and a recovery in Kenya's key exports to support a stable shilling. However, rising external debt-service commitments poses downside risks for the shilling.

What does June 2024 Hold?

Listed Companies Annual General Meetings - Several listed companies are set to hold their Annual General Meetings (AGMs) in the month. Some of the listed companies that will hold their AGMs include Kenya Reinsurance, CIC insurance, Total Kenya, British American Tobacco, Diamond Trust Bank among others.



Table I: Summary of Latest Net earnings Results

	Company	Dividend Yield	Comment
			Q1'24 net earnings grew 33.6% y/y to KES 5.95Bn driven largely by a 21.7% y/y
١.	ABSA Kenya	-	growth in net interest incomes. The loan book expanded by 5.4% y/y while
			customer deposits grew by 14.2% y/y.
			FY'23 net earnings soared 817.6% y/y to KES 1.44Bn driven in large part, by the
2.	CIC Insurance	5.8%	22.5% y/y growth in insurance revenues. Net investment incomes similarly lifted
			by 24.4% y/y. A final dividend of KES 0.13 was declared.
			Q1'24 net earnings increased 7.7% y/y to KES 6.58Bn driven mainly by an 8.6% y/y $$
3.	Co-operative Bank	-	increase in net interest income. Non-funded incomes however declined marginally by 0.3% y/y.
	Diamond Trust		Q1'24 net earnings lifted 11.0% y/y to KES 2.94Bn driven by a 31.8% y/y increase
4.	Bank	-	in non-funded income and a 6.2% y/y increase in net interest income.
	F		Q1'24 net earnings increased 25.1% y/y to KES 15.40Bn driven by a 28.4% y/y.
5.	Equity Group	-	growth in net interest incomes. Customer deposits grew 11.3%y/y whereas the
	Holdings		loan book grew 3.0% y/y.
6.			Q1'24 net earnings grew 35.4% y/y to KES 3.60Bn driven by the 37.7% y/y
0.	I&M Group	-	increase in net interest income. Non-funded income declined by 9.4% y/y.
			FY'23 net earnings declined by 19.8% y/y to KES 4.42Mn grounded by a 52.2% y/y
7.	Jubilee Insurance	7.6%	decline in net insurance service result. Net investment income similarly declined
7.	Jublice insurance	7.0%	by 1.9% y/y. A final dividend of KES 10.00 and a special dividend of KES 2.30 were
			declared.
8.	KCB Group	_	Q1'24 net earnings increased 69.0% y/y to KES 16.48Bn driven by a 40.8%
0.	Keb Group	-	increase in net interest income and the 17.8% y/y increase in non-funded income.
	Kenya Reinsurance		FY'23 net earnings improved 41.6% y/y to KES 4.97Bn driven by a 132.9% y/y
9.	Company	12.6%	increase in net insurance service result. Net investment income similarly increased
	Company		by 42.8% y/y to KES 6.58Bn. A final dividend of KES 0.30 was declared.
			Q1'24 net earnings increased 4.7% y/y to KES 5.30Bn driven by the 7.4% y/y
10.	NCBA Bank	-	increase in non-funded income. Net interest income dropped by 1.2% y/y. The
			loan book expanded by 11.6% y/y while customer deposits grew 9.7% y/y.
11.	Stanbic Bank	_	Q1'24 net earnings increased by 2.8% y/y to KES 4.0Bn driven by the 19.6% y/y
			increase in net interest income. Non-funded income declined by 34.0% y/y.
12.	Standard	_	Q1'24 net earnings increased by 39.5% y/y to KES 5.62Bn driven by the 23.9% y/y
	Chartered Bank		increase in non-funded Income and the 20.0% y/y increase in net interest income.
			FY'24 shareholder net earnings increased by 1.2% y/y to KES 62.99Bn. Group
13.	Safaricom	6.7%	revenue increased 12.4% y/y to KES 349.5Bn. A final dividend of KES 0.65 was
		5.7,0	declared.



May 2024 Equities Market Highlights

- On a monthly perspective, the market indices recorded an upward trend led by Nairobi All Share Index rising by 6.0% m/m, NSE-20 lifting 1.9% m/m and NSE-10 improving 5.3% m/m. In our view, this upward trajectory in market indices appears to be driven by rebounded corporate performance and positive business cycle catalysts that bolstered investor confidence.
- Equities market turnover increased 118.7% m/m to KES 16.04Bn from KES 7.33Bn in April 2024. Market capitalization increased 6.0% m/m to KES 1.77Tn. We expect increased market activity over coming months owing to the better-than-expected earnings season and dividend declaration from some counters. Furthermore, the current appeal of discounted market valuations on key blue-chip counters is likely to support increased trading activity.
- Foreigners' participation rose substantially to 75.4% of the total market activity with their trading turnover tripling in absolute terms. However, their sentiment remained bullish recording net inflows amounting to KES 1,495.4Mn in the period.

	-	Table 2: Equity Marke	t Statistics		
Statistic	May-23	Apr-24	May-24	m/m change	y/y change
Equity Turnover (KES Mn)	6,089.7	7,333.7	16,040.4	▲ 118.7%	▲ 163.4%
Market Cap (KES Bn)	1,614.5	1,664.5	1,765.1	▲ 6.0%	▲ 9.3%
NSE All share Index (RHS)	103.7	106.5	113.0	▲ 6.0%	▲ 9.0%
NSE 10 Index	0.0	1,112.3	1,170.7	▲ 5.3%	-
NSE 20 Index	1,546.8	1,691.0	1,722.5	▲ 1.9%	▲ 11.4%
NSE 25 Index	2,664.9	2,850.9	2,961.5	▲ 3.9%	▲ 11.1%
Foreign buys	2,214.2	4,417.7	12,899.5	▲ 192.0%	▲ 482.6%
Foreign sales	3,526.3	3,354.6	11,278.8	▲ 236.2%	▲ 219.9%
Net F. Flows	(1,283.6)	1,063.0	1,495.4	▲ 40.7%	▼ (216.5%)
Total Volume Traded (Mn)	355.22	293.18	509.65	▲ 73.8%	▲ 43.5%

Source: NSE, AIB-AXYS Africa Research

- Kenya Re-Insurance Company was the top gainer in May 2024 clocking a 23.8% m/m valuation gain to KES 2.39. B.O.C. Kenya was the second largest gainer rising 23.5% m/m to KES 90.75. KCB Group was the third, climbing 18.7% m/m to KES 35.55. HF Group was fourth climbing 13.4% m/m to KES 4.39 and Kakuzi was fifth gaining 12.9% m/m to KES 420.00.
- TPS E. Africa was the top capital loser shedding 21.6% m/m to KES 14.50. Trans-Century was second trimming 20.0% m/m to KES 0.52 while Express Kenya Plc was third trimming 18.9% m/m to KES 2.83. Car & General was fourth trimming 14.8% to KES 23.00 while Bamburi Cement was fifth trimming 6.8% m/m to KES 41.15.



Top Gainers May 2024	Closin	g Price	% Change
Kenya Re Insurance Corporation	KES	2.39	▲ 23.8%
B.O.C Kenya	KES	90.75	▲ 23.5%
KCB Group	KES	35.55	▲ 18.7%
HF Group Plc	KES	4.39	▲ 13.4%
Kakuzi Plc	KES	420.00	▲ 12.9%
Eaagads Ltd	KES	13.50	▲ 12.5%
Safaricom Plc	KES	17.90	▲ 12.2%
Standard Chartered Bank	KES	186.50	▲ 11.3%
Sameer Africa	KES	2.32	▲ 11.0%
I&M Holdings	KES	20.25	▲ 10.4%

Table 3: Top Gainers and Losers May 2024

Top Losers May 2024 **Closing Price** % Change **TPS Eastern Africa** KES 14.50 ▼ (21.6%) Trans-Century Plc KES 0.52 ▼ (20.0%) Express Kenya Ltd 2.83 KES ▼ (18.9%) KES Car & General 23.00 ▼ (14.8%) Bamburi Cement KES 41.15 ▼ (14.2%) Stanbic Holdings 110.25 ▼ (12.2%) KES British American Tobacco KES 368.75 ▼ (10.0%) **Diamond Trust Bank** KES 45.90 ▼ (8.2%) **BK Group** 31.70 KES ▼ (6.5%) Unga Group KES 14.10 ▼ (6.0%)

Source: NSE, AIB-AXYS Africa Research

I&M Holdings recorded the highest turnover in May 2024, with aggregate turnover clocking KES 8,131.59Mn. Safaricom Plc was second, clocking aggregate turnover amounting to KES 2,771.53Mn. KCB Group stood third, with total turnover clocking KES 2,174.17Mn. Foreigners accounted for the larger share of trading activity in I&M Group, Safaricom, and Equity Group.

Table 4: Top Movers May 2024

Top Movers 2024	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
I&M Holdings	KES 8,131.59	\$62.29	99.8%	KES 20.25	▲ 10.4%
Safaricom Plc	KES 2,771.53	\$21.23	60.6%	KES 17.90	▲ 12.2%
Equity Group Holdings	KES 2,174.17	\$16.65	63.5%	KES 43.50	▲ 2.2%
KCB Group	KES 1,208.04	\$9.25	46.7%	KES 35.55	▲ 18.7%
East African Breweries	KES 310.63	\$2.38	46.1%	KES 158.00	▼ (0.9%)
British American Tobacco Kenya	KES 309.57	\$2.37	41.6%	KES 368.75	▼ (10.0%)
Co-operative Bank of Kenya	KES 257.02	\$1.97	3.9%	KES 13.50	▲ 8.4%
Stanbic Holdings	KES 205.40	\$1.57	16.7%	KES 110.25	▼ (12.2%)
Absa Bank Kenya	KES 174.66	\$1.34	5.7%	KES 13.75	-
Diamond Trust Bank	KES 116.30	\$0.89	2.9%	KES 45.90	▼ (8.2%)
NCBA Group	KES 69.51	\$0.53	17.5%	KES 42.00	▼ (5.2%)
Standard Chartered Bank	KES 68.25	\$0.52	3.6%	KES 186.50	▲ 11.3%
Kenya Re Insurance Corporation	KES 55.50	\$0.43	4.5%	KES 2.39	▲ 23.8%
Bamburi Cement	KES 52.42	\$0.40	2.1%	KES 41.15	▼ (14.2%)
KenGen Co.	KES 20.77	\$0.16	7.1%	KES 2.40	▲ 3.4%

Source: NSE, AIB-AXYS Africa Research



AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
ABSA Bank Kenya Current Price: KES 13.75 Target Price: KES 14.45 Upside: 5.1%	 Above-average return on equity momentum on the back of effective strategy implementation. Industry-leading efficiency indicators supporting further room for capital investment spending. 	 A notable acceleration in the NPL ratio to I 1.1% - albeit lower than the hitherto industry average of 15.5%. Slower-than-expected market penetration. 	HOLD
Co-operative Bank Current Price: KES 13.70 Target Price: KES 15.00 Upside: 9.5%	 Slower growth in operational expenses signals internal efficiency and productivity. Co-op Group's loan portfolio quality remains attractive due to its conservative distribution. 	 Comparatively faster surge in cost of funds trimming down on net interest margins. A quick acceleration in the Gross NPL ratio to 16.1%. 	HOLD
Equity Group Current Price: KES 43.70 Target Price: KES 50.70 Upside: 16.0%	 Robust commercial momentum across regional subsidiaries, notably Equity BCDC and Equity Rwanda units, driven by ecosystem lending and insurance cross- selling. Adequate coverage against protracted market risks. 	 Slowing performance of Kenyan Banking unit and elevated costs in Equity BCDC and Equity Uganda Elevated stock of non-performing loans recorded by FY'24. 	BUY
Diamond Trust Bank (DTB-K) Current Price: KES 46.75 Target Price: KES 56.00 Upside: 19.8%	 Rising yield on interest-earning assets signals an improvement in reinvestment returns. Large disparity between prevailing market price and book value presents ample room for long-term price discovery. 	 Rising brick-and-mortar expenses raising operating expenses. Shrinking capital adequacy buffers observed by Q1'24. 	BUY
KCB Group Current Price: KES 36.05 Target Price: KES 46.35 Upside: 28.6%	 Strategic restructuring to restore capital buffers in Kenya well above regulatory minimum coupled with the sale of National Bank of Kenya. Deepening digital capabilities to support volume-driven growth in operating incomes. Vigorous performance and growth of regional subsidiaries to drive long-term growth. 	 Moderating yet elevated NPL ratio remains above the industry average. Rising pre-provision cost-to-income ratio momentum signals pressure on operating efficiency. 	BUY
Stanbic Kenya Current Price: KES 113.25 Target Price: KES 128.99 Upside: 20.1%	 Expanding trade finance corridors and recovery in corporate franchises present runway for growth in operating incomes and stronger asset quality. Robust Return on Equity momentum 	• Progressive decline in capital buffers observed by Q1'24.	BUY
NCBA Group Current Price: KES 42.05 Target Price: KES 50.00 Upside: 18.9%	 Increasing returns to scale from an expanding digital presence in East and West Africa. The acquisition of AIG Insurance Kenya later in the year to ramp up overall earnings from increased underwriting margins and cross-selling onto existing product lines such as asset finance. Resilient asset quality despite macro headwinds. 	 Sustained upsurge in operating expenses may undermine capacity for capital spending for accelerated growth. 	BUY



AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
Standard Chartered Bank Current Price: KES 187.50 Target Price: KES 220.00 Upside: 17.3%	 Balanced demand growth for personalized wealth management and mass retail propositions unlocking <i>'last mile'</i> growth frontiers. Widening net interest margins on account of stable cost of funds despite rising rate environment. Progressive dividend policy. 	 Suboptimal deployment of investable assets, despite its inexpensive funding base. 	BUY
EABL Group Current Price: KES 147.00 Target Price: KES 175.50 Upside: 19.4%	 Resilient demand growth across its portfolio brand offerings. Resilient growth across subsidiaries to support steady long-term growth. Current ratio moved into safety territory while cost indicators point to increased efficiency. 	 Declining return on equity grounded by slower-than-expected net sales growth. Rising finance costs likely to weigh on profitability over the medium term. 	HOLD
Safaricom Plc Current Price: KES 18.05 Target Price: KES 24.15 Upside: 33.8%	 Differentiated customer pricing unlocks new pockets of revenue growth for mature revenue lines like Voice. Strong commercial momentum in Ethiopia - led by M-Pesa and Mobile Data propositions - propelling overall group earnings growth. Increased third-party platforming on M-Pesa App. 	 Rising finance costs likely to weigh on profitability margins and consequently dividend payout ratio. Competition from State-backed telco competitor likely to lengthen break-even projections in the Ethiopia unit. 	BUY
Jubilee Holdings Current Price: KES 185.00 Target Price: KES 202.00 Upside: 9.2%	 Promising growth in general insurance market share complemented by the roll-out of bancassurance partnerships. Progressive dividend policy Large disparity between market price and book value per share offers ample room for price discovery. 	 Slowing earnings momentum by FY'23. Shrinking market share in life insurance segment by Q3'23. Industry-wide increase in claims ratio. 	HOLD
Bamburi Cement Current Price: KES 42.05 Target Price: KES 51.25 Upside: 21.9%	 Expected long-term growth mainly driven by rebounded real estate activity and key state infrastructure projects. Decent exit multiple in Hima Cement offers increased scope to expand existing operational plants in Kenya. 	 Elevated input costs and unstable energy supply likely to pressurize profitability margins. 	BUY
I&M Group Current Price: 22.80 Target Price: 28.55 Upside: 25.2%	 Rebounded performance of regional subsidiaries driving strong double-digit profit margins. Resilient net interest margins on account of effective reinvestment yields. 	 Rising cost to income ratio signals pressure on operating efficiency. 	BUY



AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
CIC Insurance Current Price: KES 2.30 Target Price: KES 2.55 Upside: 10.9%	 Resilient market share in general insurance business, in a competitive landscape. Agile triple-digit growth in pre-tax earnings and attractive contractual service margins (CSM) recorded in FY'23. 	 Shrinking market share in the life insurance business noted by FY'23. Industry-wide rise in claims ratio. 	HOLD
Williamson Tea Current Price: KES 252.25 Target Price: KES 275.00 Upside: 9.0%	 Agile revenue growth tail winded by replenished tea volumes. Growing demand for diverse tea blends offer new growth frontiers. Progressive dividend policy. 	 Escalation of geopolitical tensions risk disrupting key export market destinations. Strengthening shilling presents downside risks for offshore sales. Torrential rains risks destroying biological assets. 	HOLD
Kapchorua Tea Current Price: KES 230.00 Target Price: KES 260.00 Upside: 13.0%	 Agile revenue growth tail winded by replenished tea volumes and devalued exchange rate. Efficient cost management supports agile return on equity. Progressive dividend policy. 	 Escalation of geopolitical tensions risk disrupting key export market destinations. Strengthening shilling presents downside risks for offshore sales. Torrential rains risks destroying biological assets. 	HOLD
KenGen Plc Current Price: KES 2.39 Target Price: KES 2.70 Upside: 16.7%	 Shifting weather patterns supporting an acceleration in geothermal energy production. Ongoing expansion of Olkaria I and IV plants to step up energy capacity by an extra 58MW by 2025. 	 Adverse changes in weather patterns may lead to a decline in geothermal energy production. Existing thermal power operations remains expensive owing to rising fuel costs. 	BUY
Umeme Energy Current Price: KES 16.80 Target Price: KES 20.00 Upside: 19.0%	 Organic customer growth and pricing power in Uganda, supporting sustainable revenue growth. Strong pricing power and effective cost management has supported agile free cash flows generation by the business. 	 Lapse of Electricity Distribution Concession leading to a shareholder buyout at lower than prevailing Price to Book Multiple. 	BUY
BAT Kenya Current Price: KES 365.00 Target Price: KES 450.00 Upside: 23.3%	 Organic consumer growth, driving consistent revenue expansion. Stabilizing cost pressures may raise gross margins. Progressive dividend policy. 	 Declining earnings momentum noted by HY'23. Strengthening shilling presents upside benefits for offshore sales. 	BUY



AIB-AXYS Africa Shari'ah Equities Portfolio Recommendation

Stock	Strengths	Risks	Recommendation
Williamson Tea Current Price: KES 252.25 Target Price: KES 275.00 Upside: 9.0%	 Agile revenue growth tail winded by replenished tea volumes. Growing demand for diverse tea blends offer new growth frontiers. Progressive dividend policy. 	 Escalation of geopolitical tensions risk disrupting key export market destinations. Strengthening shilling presents downside risks for offshore sales. Torrential rains risks destroying biological assets. 	HOLD
Kapchorua Tea Current Price: KES 230.00 Target Price: KES 260.00 Upside: 13.0%	 Agile revenue growth tail winded by replenished tea volumes and devalued exchange rate. Efficient cost management supports agile return on equity. Progressive dividend policy. 	 Escalation of geopolitical tensions risk disrupting key export market destinations. Strengthening shilling presents downside risks for offshore sales. Torrential rains risks destroying biological assets. 	HOLD
KenGen Plc Current Price: KES 2.39 Target Price: KES 2.70 Upside: 16.7%	 Shifting weather patterns supporting an acceleration in geothermal energy production. Ongoing expansion of Olkaria I and IV plants to step up energy capacity by an extra 58MW by 2025. 	 Adverse changes in weather patterns may lead to a decline in geothermal energy production. Existing thermal power operations remains expensive owing to rising fuel costs. 	BUY
Umeme Energy Current Price: KES 16.80 Target Price: KES 20.00 Upside: 19.0%	 Organic customer growth and pricing power in Uganda, supporting sustainable revenue growth. Strong pricing power and effective cost management has supported agile free cash flows generation by the business. 	 Lapse of Electricity Distribution Concession leading to a shareholder buyout at lower than prevailing Price to Book Multiple. 	BUY
Safaricom Plc Current Price: KES 18.05 Target Price: KES 24.15 Upside: 33.8%	 Differentiated customer pricing unlocks new pockets of revenue growth for mature revenue lines like Voice. Strong commercial momentum in Ethiopia - led by M-Pesa and Mobile Data propositions - propelling overall group earnings growth. Increased third-party platforming on M-Pesa App. 	 Rising finance costs likely to weigh on profitability margins and consequently dividend payout ratio. Competition from State-backed telco competitor likely to lengthen break-even projections in the Ethiopia unit. 	BUY
Bamburi Cement Current Price: KES 42.05 Target Price: KES 51.25 Upside: 21.9%	 Expected long-term growth mainly driven by rebounded real estate activity and key state infrastructure projects. Decent exit multiple in Hima Cement offers increased scope to expand existing operational plants in Kenya. 	 Elevated input costs and unstable energy supply likely to pressurize profitability margins. 	BUY



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and point of a sectorand a sectorb a sectora se	Williamson Tea Kenya Plc	250.50			4,000	368.88		41.45	30.00						
Decision of the control of the con	Industry Median									8.6x	0.9x			5.9%	4.9%
bit bit <td>AUTOMOBILES & ACCESSORIES</td> <td>Current Price</td> <td>Daily Change</td> <td></td> <td></td> <td></td> <td></td> <td>Trailing EPS</td> <td></td> <td>P/E Ratio</td> <td>P/B Ratio</td> <td></td> <td></td> <td>ROE (%)</td> <td>ROA (%)</td>	AUTOMOBILES & ACCESSORIES	Current Price	Daily Change					Trailing EPS		P/E Ratio	P/B Ratio			ROE (%)	ROA (%)
particle Conversion Del Conversion Conversion Del Conversion	Car & General (K) Ltd	23.00	(∧)	. ,				(3.33)	-	(6.9x)	0.2x		()	0.0%	0.0%
Demonscripe of a set			Daily Change	. ,					Dividend Per						
Komp Mom Solution	BANKING	Current Price						Trailing EPS		P/E Ratio	P/B Ratio			ROE (%)	ROA (%)
bandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandbandb	ABSA Bank Kenya Plc	13.75	▲ 2.2%	▲ 20.1%	399,900	13.81	74,683.6	3.28	1.55	4.2x	1.0x	11.3%	51.5%	23.7%	3.6%
generation between the set of the set	BK Group Plc		-												
mbody mbody Mat M	Diamond Trust Bank Kenya Ltd														
end constraintmatche in the intermation of t															
Cale or print 97,01 97,01 10,02 97,01 10,00 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 10,0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>															
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Disk Total															
Decomposition of a function	Stanbic Holdings Plc				-										
name phone	Standard Chartered Bank Kenya Ltd	186.50	▼ (0.3%)	▲ 15.1%	95,800	179.87	70,469.1	40.04	29.00	4.7x	1.0x	15.5%	80.2%	22.3%	3.9%
Converticity Converticity<	The Co-operative Bank of Kenya Ltd	13.50	▼ (1.1%)		2,073,600	19.35		3.92	1.50						
Control Labor Contro Labor Control Labor Control L	Industry Median	_	-					_		3.4x	0.6x			20.6%	3.1%
namename1.1077.101.000.200.200.200.100.400.450.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.50	COMMERCIAL AND SERVICES	Current Price						Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio			ROE (%)	ROA (%)
mapping higs with any bit and set of the set of t	Eveready East Africa Ltd	1.19						(0.28)	-	(4.3x)	4.0×			0.0%	0.0%
bioding contrained into any of the set	Express Kenya Plc		-												
Name barrent proven prior210710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100710071007100 <td>Homeboyz Entertainment Plc</td> <td></td> <td>-</td> <td>-</td> <td></td>	Homeboyz Entertainment Plc		-	-											
Name Hotope Print 22.80 7 (27) 9 (23) 4 (20) 7 (20) 6 (20) 6 (20) 6 (20) 6 (20) 6 (20) 6 (20) 6 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) 7 (20) <	Longhorn Publishers Plc		-	▼ (0.4%)	5,000	0.39	653.9			(1.0x)		0.0%	0.0%	0.0%	0.0%
none when being body2.224.124.124.124.124.124.124.134.144.134.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.144.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.154.15 <t< td=""><td>Nairobi Business Ventures Ltd</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Nairobi Business Ventures Ltd														
biologing fin 44.3 4 i.8 Y (14.3) 400 94.9 91.1 (7.3) - 50k 6.5k	Nation Media Group Plc														
Pichere Aregorne Line145814581458145827820017.720.121.91.00.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500.500	Sameer Africa Plc Standard Group Plc														
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Makety Person · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · · ·< <					-										
Construction of an analysis City City <t< td=""><td>Industry Median</td><td></td><td>•</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Industry Median		•												
monor Control (no. 1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)		Current Puice	Daily Change	YTD change	Volumes	Book Value per	Market Cap	Tusiling EDC	Dividend Per	D/E Datia	D/D Datia	Dividend	Payout Ratio		BOA (%)
Conv home specific Convert specific State33.40.37, 41.15, 41.05,41.05, 41.05,41.05, 41.05,53.0025.27, 	CONSTRUCTION & ALLIED	Current Price	(%)	(%)	Traded	Share	(KES, Mn)	I railing EFS		F/E NALIO	F/D Natio	yield (%)	(%)	KUE (//)	KOA (%)
Achal Int Int <t< td=""><td>Bamburi Cement Ltd</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>5.47</td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Bamburi Cement Ltd								5.47						
Advards former G. Liff 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10 7.10									-						
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NERROY & PETROLEUM Current Phys. Day Change Values price Hearter Car (PEES, Phys.) Disked Parter		7.10		· · · · ·	500	204.63		(14.17)	-						
Detected in the Internation of the Internation			Daily Change		Volumes	Book Value per			Dividend Per						
Series Power Algeing Co Pic. 1.4.6 A 0.8% A 1.6% 177.00 233 3.237.4 (1.6) - (1.6) 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0% 0.0	ENERGY & PETROLEUM	Current Price						Trailing EPS	Share	P/E Ratio	P/B Ratio			ROE (%)	ROA (%)
TadeBarge Burkande george Auge and george Auge and a set of the s	KenGen Co. Plc		▼ (0.4%)	▲ 19.4%	429,400	41.72	15,826.9	0.72	0.30	3.3x	0.1 x	12.5%	39.5%		0.9%
James M 16.50 4.15 A. 21% H.00 19.4 2.27940 O.24 3.11 68.3x 0.88 18.85 1.227.5X 1.23 0.53 Instry Median Current Pice Day Chang Yuants Book Valuers Monk Yants Book Valuers Monk Yants Book Valuers Monk Yants Day Chang Yuants Book Valuers Yuants Day Chang Yuants Book Valuers Yuants Day Chang Day Chang Yuants Day Chang Yuants Day Chang	Kenya Power & Lighting Co Plc		▲ 0.6%						-						
Industry Preduit A 0.3.5 A 1.1.25 9.741.7 4.1x 0.2.7 1.0.4x 4.1.25 1.0.55 0.7.5 NSURANCE Current Pice (5) Trade (6) Molece (7) (6) Trade (6) Molece (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7)			-												
NSURANCE Current Price (s) Dial Change (s) VTD dunge (s) VTD dunge (s) VTD dunge (s) Volumes (s) Book Value per (KES, Ma) Trailing EPS (KES, Ma) Dindend Per (KES, Ma) PE Ratio State PiB Ratio (s) Dindend (s) Pip Ratio (s) Dindend (s) Dipip Ratio (s) D		16.50			14,000	19.64		0.24	3.11						
$\begin{split} \begin{tabular}{l l l l l l l l l l l l l l l l l l l $			Daily Change		Volumes	Book Value per			Dividend Per						
branch bologe Pic Clamices Corporation (Mode)4.1 eV (Mode)4.1 eV (Mode)4.0 eV (Mode)0.0 eV (Mode) <td>INSURANCE</td> <td>Current Price</td> <td></td> <td></td> <td></td> <td>Share</td> <td></td> <td>Trailing EPS</td> <td>Share</td> <td>P/E Ratio</td> <td>P/B Ratio</td> <td></td> <td></td> <td>ROE (%)</td> <td>ROA (%)</td>	INSURANCE	Current Price				Share		Trailing EPS	Share	P/E Ratio	P/B Ratio			ROE (%)	ROA (%)
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	Britam Holdings Plc	5.72	▲ 1.4%	▲ 19.4%	6,000	10.18	14,434.3	1.29	-	4.4x	0.6x	0.0%	0.0%	12.7%	1.9%
Korsy Be, Hayranse Corporation Lid 2.39 Y 2.09 A 27.1% 3.09,400 17.21 6.615 1.78 0.30 1.3x 0.1x 1.2x 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% 1.65% <th< td=""><td>CIC Insurance Group Ltd</td><td></td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td><td>3.9x</td><td>0.8x</td><td>5.8%</td><td></td><td></td><td></td></th<>	CIC Insurance Group Ltd			-						3.9x	0.8x	5.8%			
Libery kpolotings Lid 5.80 4.78 5.72 200 17.88 3.01 1.2 0.37 4.8c 0.38 6.4c 0.06 0.06 0.07 Stanta Keng Pric 6.23 4.23 3.600 6.02 9014 (1.12) - 55.60 0.18 0.48 0.05 0.06 0.07 0.07 Indexty Hedin V (0.43) A 11.9 - 4.490.6 (1.12) - 55.60 10.8 0.18 0.18 0.05 0.06 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07	Jubilee Holdings Ltd														
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Industry Median ▲ 10.7% 208,684.6 6.6x 1.1x 3.5% 44.1% 11.0% 7.7% TELECOMMUNICATION Current Price Daily Chang (%) Volumes (%) Volumes Traded Book Value per Share Market Cap (KES, Mn) Trailing EPS Share Dividend Per Share P/B Ratio P/B Ratio V(8) Dividend V(8) ROE (%) ROA (%) Subricom Pic 17.90 V (0.8%) ▲ 28.6% 12,864.800 5.65 717,171.2 1.57 1.00 11.4x 3.2x 6.7% 76.4% 27.8% 9.8% Market Average V (0.1%) ▲ 22.7% 5.65 717,171.2 1.57 1.06 0.8x 4.2% 7.0% 2.7%	Unga Group Ltd		▲ 3.7%	▼ (16.3%)											
Intercontrol for the content proce (%) Traded Share (KES, Mn) Iraling PrS Share Pie Natio yield (%) (%) NOP (%)	Industry Median												44.1%		
(%) (%) 1 raded Share (KES, Min) Share yield (%) (%) Sufaricom Pic 17.90 V (0.8%) ▲ 28.8% 12,864.800 5.65 717,171.2 1.57 1.20 11.4x 3.2x 6.7% 76.4% 27.8% 9.8% Market Average V (0.1%) ▲ 22.7% 10.6x 0.8x 4.2% 7.0% 2.7%	TELECOMMUNICATION	Current Price						Trailing EPS		P/E Ratio	P/B Ratio			ROĘ (%)	ROA (%)
Market Average ▼ (0.1%) ▲ 22.7% 10.6x 0.8x 4.2% 7.0% 2.7%			(%)												
		17.90			12,864,800	5.65	/1/,1/1.2	1.57	1.20				/6.4%		
	Harnet Arterage		(0.176)	L//0						10.0X	0.0X	4.2/0		1.0%	



Earnings Calendar

June 2024

Kapchorua Tea

Olympia Capital Holdings

Williamson Tea

Upcoming Dividend Dates

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Limuru Tea Plc		KES 1.00	I 5-Apr-24	30-Jun-24
Cooperative Bank		KES 1.50	29-Apr-24	10-Jun-24
British America Tobacco BAT		KES 45.00	24-May-24	26-Jun-24
Equity Group		KES 4.00	24-May-24	28-Jun-24
DTB Kenya		KES 6.00	24-May-24	28-Jun-24
Bamburi Cement		KES 5.47	24-May-24	25-Jul-24
Nairobi Securities Exchange		KES 0.16	30-May-24	31-Jul-24
Kakuzi Plc		KES 24.00	31-May-24	I 5-Jun-24
BOC Kenya		KES 6.05	31-May-24	21-Jul-24
CIC Insurance		KES 0.13	4-Jun-24	8-Jul-24
BK Group		FRw 24.18	14-Jun-24	I-Jul-24
Liberty Kenya Holdings		KES 0.373	14-Jun-24	24-Aug-24
Jubilee Holdings		KES 10.00	25-Jun-24	25-Jul-24
Total Energies		KES 1.92	27-Jun-24	31-Jul-24
Umeme Limited		UGX 54.20	28-Jun-24	19-Jul-24
Safaricom Plc		KES 0.65	31-Jul-24	31-Aug-24
Kenya Re Insurance		KES 0.30	ТВА	TBA



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