



# Weekly Report

## Week 11

Week Ending Friday, March 19, 2021

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## Global Markets

Index	Last Price*	Weekly Change	YTD Change
DJI	32,660.49	(0.4%)	7.5%
S&P 500	3,906.65	(0.9%)	4.6%
NASDAQ 100	12,838.38	0.2%	(0.1%)
DAX	14,633.91	0.9%	6.7%
FTSE 100	6,716.97	(0.7%)	4.0%
EURO STOXX 50	3,838.88	0.1%	8.1%
Shanghai Composite	3,404.66	(1.4%)	(2.0%)
NIKKEI 225	29,792.05	1.7%	8.6%
Commodities			
Brent Oil (USD/bbl.)	63.69	(8.0%)	24.6%
Gold (USD/Oz)	1,736.50	0.5%	(8.5%)

Source: Bloomberg, NSE; \*As at 6:05 PM EAT

Most of the equity indices eased during the week. However, the S&P 500 hit a new 52-week high on Wednesday of 3,983.87 on the back of positive expectations of faster economic recovery in the US. The index however fell week-on-week (-0.9%).

## Equities Market

### Equity Market Commentary

The All Share Index (NASI) and NSE 20 Share Index edged up by 3.0% and 0.5% w/w to close the week at 166.94 and 1,933.60 respectively. Market turnover however declined by 47.7% to KES 1.7 billion as the number of shares traded declined by 39.8% to 57.7 million shares. Safaricom was the most actively traded counter (45.8% of week's traded value), gaining 4.0% w/w to close at KES 38.60. The banking sector recorded overall price gains as demand outweighed supply in most counters; (Co-op +7.3% to KES 13.90, Equity +4.1% to KES 41.65, KCB +3.5% to KES 41.35, Stanbic +2.7% to KES 85.25). As mentioned in the previous week, investors are realigning towards sectors (like banking) likely to benefit from the economic recovery. We also note there is speculative activity around dividend declarations. We expect activity in the sector to remain relatively high and price momentum to maintained on some of counters like KCB and Co-op.

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## Market Indices Performance

Index	Value	Weekly Change %	YTD Change %
NASI	166.94	3.0%	9.7%
NSE 20	1,933.60	0.5%	3.5%
NSE 25	3,711.22	2.6%	8.7%

Source: NSE

## Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	2,565.07	2,490.29	3.0%
Number of Shares Traded	57.66	95.83	(39.8%)
Equity Turnover (KES)	1,696.49	3,246.57	(47.7%)

Source: NSE

## Recommendations

Counter	Recommendation	Price (KES)	Weekly Change %	YTD Change %
Kenya Re	Hold	2.65	1.9%	14.2%

Source: NSE and Faida Investment Bank Analysis

For more detailed information on the recommendations, please click [here](#):

## Equities Performance

Top Gainers	Price (KES)	Weekly Change %	YTD Change
1. Jubilee	285.00	8.9%	0.4%
2. Kapchorua	85.00	8.6%	9.0%
3. Co-op	13.90	7.3%	11.2%
4. BK Group	22.50	7.1%	9.8%
5. Unga	31.00	6.9%	(2.5%)

Top Losers	Price (KES)	Weekly Change	YTD Change %
1. Uchumi	0.24	(14.3%)	(14.3%)
2. Liberty Kenya	8.76	(8.9%)	13.8%
3. Total	23.00	(8.0%)	(4.2%)
4. Trans-Century	1.12	(6.7%)	(22.8%)
5. Sanlam	11.65	(6.4%)	(10.0%)

Movers	Price (KES)	Turnover (KES Mn)
1. Safaricom	38.60	778.4
2. Equity Group	41.65	247.2
3. EABL	170.00	237.7
4. KCB Group	41.35	155.2
5. Centum	16.50	37.7

Source: NSE and Faida Investment Bank Analysis

## News Highlights

### Co-operative Bank Posts a 23.2% y/y decline in After Tax Profits for FY2020

- Co-operative Bank posted a 23.2% y/y decrease in after tax profits for FY2020 to KES 11.0 billion (FY2019: KES 14.3 billion). The dip in profitability was predominantly due to increased loan loss provisions.
- Total interest income rose by 11.9% y/y to KES 48.8 billion, mainly driven by a 30.5% y/y increase in interest income from government securities to KES 14.8 billion (36.8% y/y increase in exposure to government securities) and a 5.4% y/y growth in interest income from loans and advances to KES 33.5 billion. The loan book grew by 7.5% y/y to KES 286.6 billion (yield on loans easing 30bps y/y to 12.1%)
- Total interest expenses grew slightly by 1.3% y/y to KES 12.5 billion (FY2019: KES 12.3 billion) mainly due to a 2.6% y/y increase in interest expenses from customer deposits to KES 10.9 billion. Customer deposits rose by 13.8 % y/y to KES 378.6 billion. The cost of customer deposits eased by 20bps to 3.1%.
- Net interest income increased by 16.1% y/y to KES 36.3 billion. The net interest margin remained flat at 8.4%.
- Non-interest income (NII) grew by 1.9% y/y to KES 17.5 billion primarily due to 58.8% y/y rise in fees and commission income on loans and advances to KES 5.1 billion. Other fees and commissions dipped by 18.9% y/y to KES 7.8 billion. The ratio of NII to operating income declined by 290bps to 32.5%.
- Operating expenses (excluding provisions) edged up by 23.9% y/y to KES 31.3 billion mainly due to a 44.8% y/y increase in other expenses to KES 12.6 billion and an 8.5% y/y rise in staff costs to KES 13.4 billion. The C/I ratio (excluding provisions) grew to 58.1% (FY2019: 52.1%).
- Loan loss provisions surged by 219.5% y/y to KES 8.1 billion as gross non-performing loans grew by 87.0% y/y to KES 59.1 billion, with 17.1% of the loan book (KES 49.0 billion) restructured due to Covid-19. Consequently, the NPL ratio (Net NPL/Net Loan book) grew to 10.3% (FY2019: 5.7%).
- The Group declared a dividend of KES 1.00 per share.

## Commentary

- Given the macroeconomic challenges brought by the COVID-19 pandemic (measures to contain the spread), the poor performance is hardly surprising.
- Going forward, we expect the bank to continue leveraging on its digital platforms (particularly M-Co-op Cash) boost lending (short term lending) and drive transaction volumes. This should boost non-interest income.
- Our recommendation on the counter is under review.

## KCB Group Posts a 22.1% y/y decline in After Tax Profits

- KCB Group posted a 22.1% y/y decline in after tax profits for FY2020 to KES 19.6 billion (FY2019: KES 25.2 billion). The dip in profitability was primarily owing to higher loan loss provisions.
- Total interest income rose by 19.4% y/y to KES 88.8 billion, mainly driven by a 64.8% y/y increase in interest income from government securities to KES 23.2 billion and a 9.8% y/y growth in interest income from loans and advances to KES 64.8 billion. The increase in income from government securities was supported by a 27.9% y/y rise in holdings of government securities to KES 210.8 billion as the yield on government securities rose to 12.4% (FY2019: 9.9%). The growth in interest income from loans and advances was supported by a 10.3% y/y increase in the Group's loan book(net) to KES 595.3 billion even as the yield on loans declined to 11.4% (FY2019:11.9%)
- Total interest expenses edged up by 14.2% y/y to KES 20.8 billion (FY2019: KES 18.2 billion) mainly due to a 15.9% y/y rise in interest expenses from customer deposits to KES 18.9 billion. Customer deposits rose by 11.7 % y/y to KES 767.2 billion. The cost of customer deposits eased slightly by 10bps y/y to 2.6%.
- Net interest income increased by 21.0% y/y to KES 67.9 billion. The net interest margin edged up to 8.5% (FY2019: 8.2%).
- Non-interest income (NII) rose marginally by 1.0% y/y to KES 28.5 billion weighed down by (i) an 18.2% y/y decline in fees and commission income on loans and advances to KES 7.5 billion which we attribute to a 27.0% y/y decline in mobile lending(to KES 154.0 billion) and (ii) a 3.7% y/y dip in other fees and commissions to KES 10.3 billion on the back of a 22.0% y/y dip in mobile banking revenues to KES 7.7 billion (despite a 27.9% y/y increase in mobile transactions to KES 261.0 million) owing to the fee waivers. Consequently, the ratio of NII to operating income declined by 390bps to 29.5%.

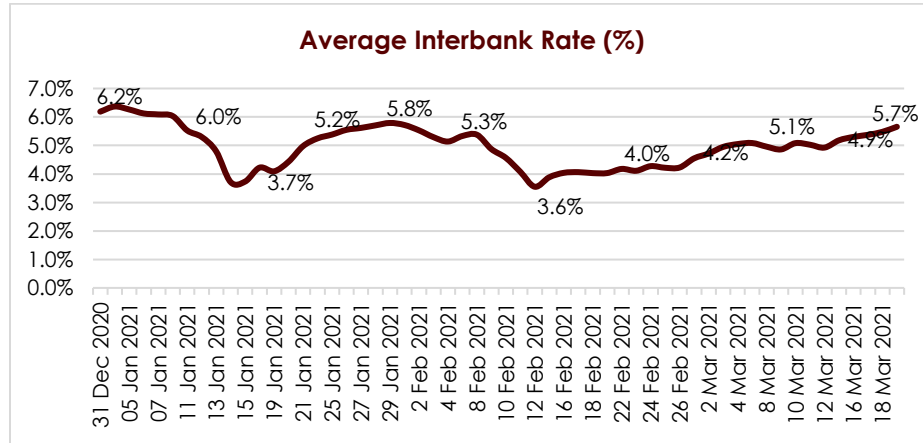
- Operating expenses ((excluding provisions) edged up by 12.1% y/y to KES 43.2 billion mainly driven up by a 13.3% y/y increase in other expenses to KES 16.1 billion and 5.6% y/y growth in staff costs to KES 20.5 billion. The C/I ratio (excluding provisions) however dropped to 44.8% (FY2019: 45.7%). This was owing to the faster rise in operating income (+14.3% y/y to KES 96.4 billion).
- Loan loss provisions surged by 209.5% y/y to KES 27.5 billion owing to a 52.4% increase in gross non-performing loans to KES 96.6 billion. Consequently, the NPL ratio grew to 14.7% (FY2019: 10.9%) while the cost of risks rose to 4.6% (FY2019: 1.8%). According to management, non-performing loans were driven by the tourism, restaurant and hotels and manufacturing sectors. During the period the group restructured loans worth KES 106.1 billion representing 17.8% of the group net loan book (year-end group loan book).
- The Group declared a first and final dividend of KES 1.00 per share subject to shareholder approval.

## Commentary

- The group's performance was better than expected. This was due to higher net interest margin (8.5%) than expected (7.9%).
- However, the group's asset quality, particularly on the corporate loan book (18.6% in FY2020 vs 8.6% in FY2019), remains a concern.
- Management will have a call on Monday 22nd to provide more details on the performance and the outlook. We'll issue our recommendation shortly thereafter.

## Fixed Income Market

### Interbank Rate



Source: CBK

### Treasury Bill Auction Results

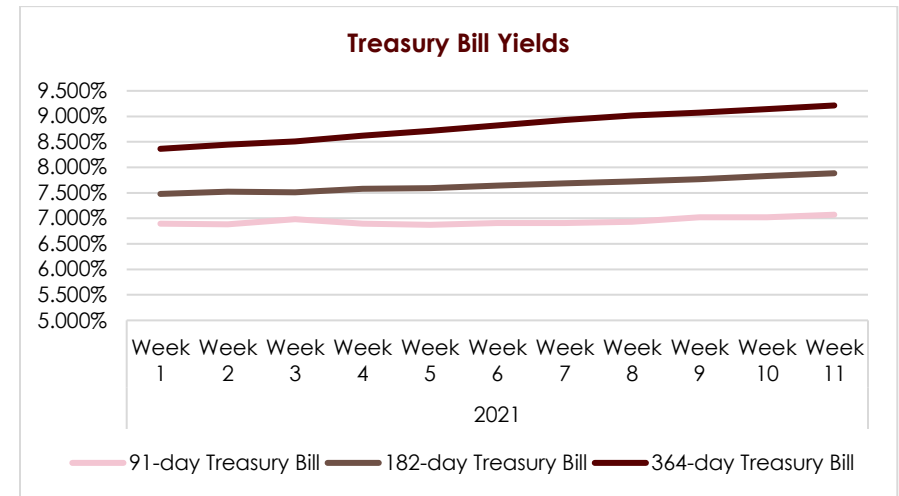
	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield	Change*
91 day	4.00	5.42	135.56%	5.42	7.071%	4.7
182 day	10.00	7.10	70.99%	6.14	7.884%	5.2
364 day	10.00	15.08	150.77%	11.74	9.213%	6.9
Total	24.00	27.60	114.99%	23.30		

\*Change = Current Rate – Previous Rate; 1.0% = 100 bps  
Amount Offered, Bids Received and Bids Accepted are in KES Billions

Source: CBK

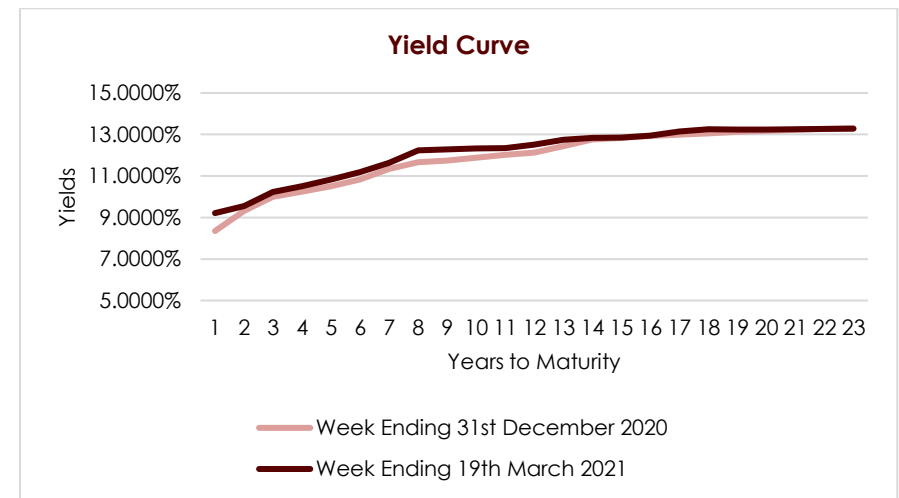
Treasury bills were oversubscribed during the week's auction; the total subscription rate was 114.99%, up from last week's 94.27%. The 364 day paper had the highest subscription rate this week, at 150.77%.

## Treasury Bill Yields



Source: CBK

## Government Securities Yield Curve



Source: NSE

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## Macroeconomic Indicators

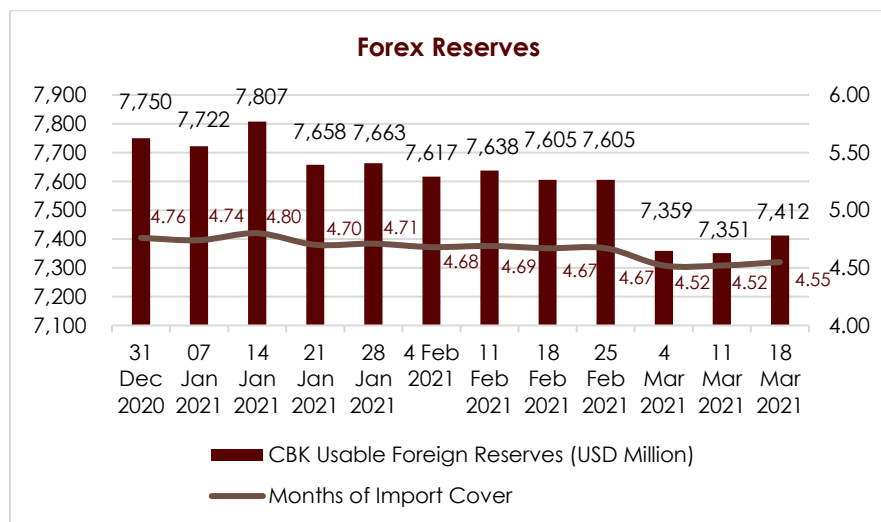
### Exchange Rates

	Value	Weekly Change %	YTD Change %
US Dollar	109.8576	(0.2%)	(0.6%)
STG Pound	153.1671	(0.4%)	(3.2%)
EURO	131.0912	(0.1%)	2.1%

Source: CBK; Negative ( ) = Depreciation, Positive = Appreciation

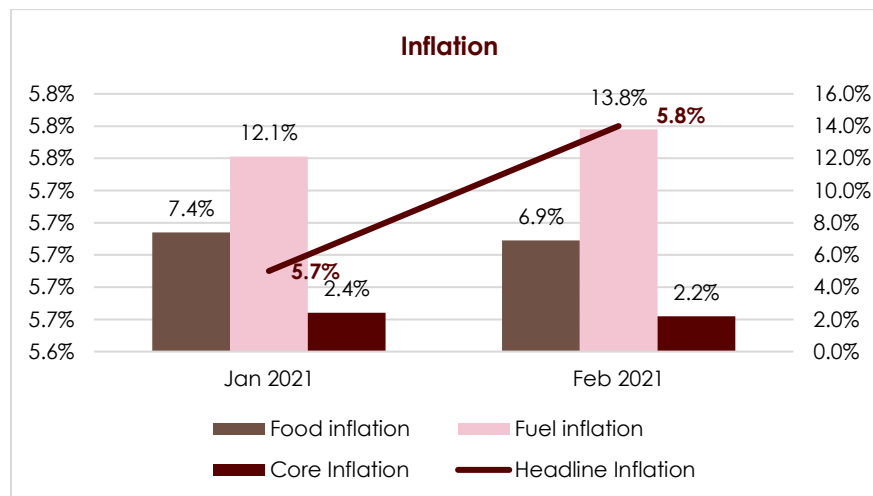
During the week, the Kenya Shilling depreciated marginally against the US Dollar, Sterling Pound and the Euro.

### Forex Reserves



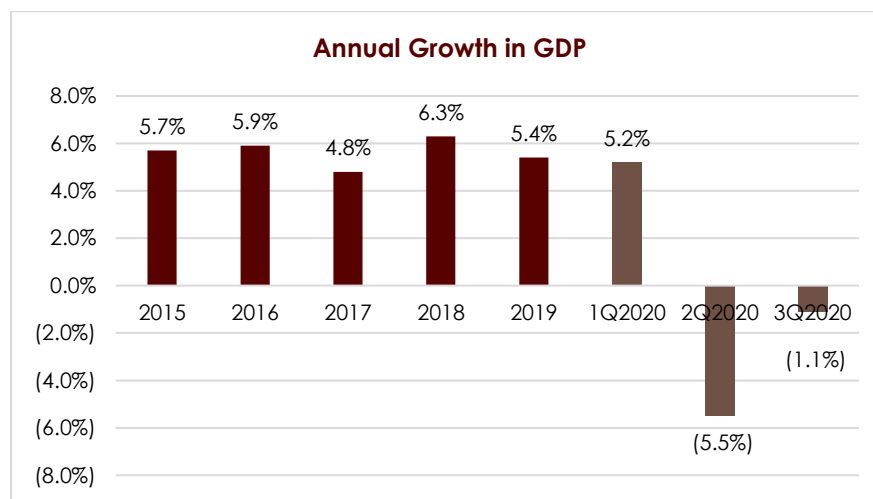
Source: CBK

## Inflation



Source: KNBS

## Gross Domestic Product (GDP)



Source: KNBS

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Kenya's economy slid into a recession in the 3Q2020 as GDP contracted for the second consecutive quarter. Kenya's Real GDP is estimated to have contracted by 1.1% in the 3Q2020, showing some improvement from the contraction of 5.5% witnessed in 2Q2020, but markedly different from the growth of 5.8% realized in 3Q2019. The improvement from the previous quarter was supported by the partial easing of COVID-19 restrictions that enhanced economic activities.

The economic performance was largely weighed down by the accommodation and food services (contracted by 57.9% compared to a growth of 9.9% in 3Q2019) and the education (contracted 41.9% compared to a growth of 6.0% in 3Q2019) sectors. These were the hardest hit sectors due to the closure of learning institutions and the implementation of travel restrictions in order to contain the spread of the virus.

Growth was however largely supported by the agricultural, construction and real estate sectors which grew by 6.3%, 16.2% and 5.3% respectively. Growth in the agricultural sector was supported by increases in tea production, fruit exports and sugarcane production. In the construction sector, cement consumption rose by 23.5% y/y to 1,952.2 thousand metrics reflecting increased construction activity which also buoyed growth in the real estate sector.

Real GDP Growth by Sector	3Q2019	3Q2020
Agriculture	5.0%	6.3%
Mining & Quarrying	3.4%	18.2%
Manufacturing	3.9%	(3.2%)
Electricity and Water Supply	6.4%	4.7%
Construction	6.6%	16.2%
Wholesale & Retail Trade	6.1%	(2.5%)
Accommodation & Food Services	9.9%	(57.9%)
Transport & Storage	7.6%	2.9%
Information & Communication	8.0%	7.3%
Financial & Insurance	8.1%	5.3%
Public Administration	8.4%	9.6%
Professional, Admin & Support Services	4.8%	(12.3%)
Real Estate	5.5%	5.3%
Education	6.0%	(41.9%)
Health	5.5%	5.6%
Other Services	5.3%	(4.5%)

Source: KNBS

## Labour Statistics

Indicator	3Q2019	1Q2020	2Q2020	3Q2020
Unemployment Rate	5.3%	5.2%	10.4%	7.2%
Labour Force Participation Rate	69.8%	69.7%	64.4%	68.8%

Source: KNBS

## Corporate Finance

### Koinz Raises USD 4.8 Million in Seed Funding

Koinz, an Egyptian startup, has secured USD 4.8 million in seed round from Justin Mateen and strategic angel investors from Egypt, Turkey and Saudi Arabia. The food ordering and restaurant aggregator platform was formed in 2018. It enables restaurants to collect and track real-time data on customer behavior and improve customer satisfaction. The funding will be used to expand operations across the Middle East. The firm currently operates in Egypt, Saudi Arabia and United Arab Emirates (UAE).

## Profit Warnings Issued

	<b>Company</b>	<b>Sector</b>
1.	Britam Holdings	Insurance
2.	Absa Bank	Banking
3.	Kenya Power	Energy
4.	East African Cables	Construction and Allied
5.	Kenya Orchards	Manufacturing and Allied
6.	Longhorn Publishers	Commercial and Services
7.	Nairobi Business Ventures	Commercial and Services
8.	Nation Media Group	Commercial and Services
9.	Unga Group	Manufacturing and Allied
10.	NCBA Group	Banking
11.	TPS Eastern Africa	Commercial and Services
12.	I&M Holdings	Banking
13.	Standard Chartered Bank	Banking
14.	Diamond Trust Bank	Banking
15.	Cooperative Bank of Kenya	Banking
16.	CIC Insurance Group	Insurance
17.	Limuru Tea	Agricultural
18.	Sanlam Kenya	Insurance
19.	Homeboyz Entertainment	Commercial and Services

Source: NSE



## Counter Statistics

Banking Sector	Price (KES)	YTD change	% w-o-w Change	Volume Traded	C/I Ratio	P/E (X)	Dividend Yield	P/B (X)	ROE
KCB	41.35	8.5%	3.5%	3,845,300	44.8%	6.78	2.4%	0.93	14.4%
Equity Bank	41.65	14.0%	4.1%	6,041,800	51.5%	6.97	0.0%	1.41	21.8%
NCBA	24.95	-6.7%	0.4%	125,100	41.9%	2.87	0.0%	0.56	15.3%
Stanbic	85.25	0.3%	2.7%	202,400	52.2%	6.49	4.5%	0.65	10.3%
Absa Bank Kenya Plc	9.44	-2.3%	0.2%	1,168,800	51.2%	6.88	11.7%	1.13	16.7%
Housing Finance	3.42	3.0%	0.3%	150,400	93.8%	<b>N/M</b>	0.0%	0.12	-1.1%
Co-operative Bank	13.90	11.2%	7.3%	1,608,900	58.1%	7.54	7.2%	0.90	12.7%
Diamond Trust Bank	73.75	-1.7%	-2.0%	12,500	48.6%	3.04	3.7%	0.35	12.1%
Standard Chartered	133.00	-7.8%	-1.1%	144,600	55.6%	5.55	5.6%	0.96	17.5%
I&M	43.20	-4.0%	0.5%	688,900	39.0%	3.32	5.9%	0.62	20.4%
<b>Sector Average</b>					<b>53.7%</b>	<b>5.49</b>	<b>4.1%</b>	<b>0.76</b>	<b>14.0%</b>

### P/B (X) - FY2019

Commercial and Services	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E (X)	Dividend Yield	EPS(KES)	ROE
Kenya Airways	3.83	0.0%	0.0%	-	<b>N/M</b>	0.0%	-1.3	<b>N/M</b>
Nation Media Group	18.55	20.1%	-5.1%	419,400	4.12	8.1%	4.5	10.9%
WPP Scangroup	5.50	-8.3%	1.5%	276,000	4.91	9.1%	1.12	6.0%
Uchumi Supermarket	0.24	-14.3%	-14.3%	1,343,500	<b>N/M</b>	0.0%	-4.6	<b>N/M</b>
Longhorn Publishers	4.50	-7.8%	3.4%	10,100	6.62	11.6%	0.68	17.3%
Eveready	1.03	-14.2%	-1.9%	104,700	<b>N/M</b>	0.0%	-1.45	-10.8%
<b>Sector Average</b>					<b>5.22</b>	<b>5.7%</b>		<b>5.8%</b>

\*N/M - Not Meaningful

Construction & Allied	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	NPM*	ROE
Bamburi Cement	39.65	4.8%	1.4%	98,900	16.18	0.0%	1.6%	2.1%
E.A. Portland Cement	8.26	-24.9%	3.3%	10,300	N/M	0.0%	0.0%	0.0%
<b>Sector Average</b>					<b>16.18</b>	<b>0.0%</b>	<b>0.8%</b>	<b>1.0%</b>

\*NPM - Net Profit Margin

Energy & Petroleum Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
KenGen	4.63	-1.7%	0.4%	5,827,500	1.66	6.5%	2.79	9.0%
Kenya Power	1.36	-20.5%	-2.2%	5,525,000	-2.83	0.0%	-0.48	-1.7%
Total Kenya	23.00	-4.2%	-8.0%	127,600	5.71	5.7%	4.03	10.8%
<b>Sector Average</b>					<b>1.51</b>	<b>3.2%</b>		<b>3.7%</b>

Insurance Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/B(X)	P/E(X)	Loss Ratio	Expense Ratio
CIC Insurance	2.29	7.5%	0.0%	989,100	0.29	19.08	69.8%	34.4%
Britam	7.32	0.8%	1.9%	2,637,200	0.25	5.19	65.3%	37.2%
Jubilee	285.00	0.4%	8.9%	87,600	10.15	5.43	91.9%	46.2%
Kenya Re	2.65	14.2%	1.9%	381,500	0.09	1.04	71.2%	13.1%
Sanlam Kenya	11.65	-10.0%	-6.4%	15,700.00	8.09	14.75	85.8%	35.5%
Liberty	8.76	13.8%	-8.9%	20,900.00	1.09	6.69	119.6%	48.7%
<b>Sector Average</b>					<b>3.33</b>	<b>8.70</b>	<b>83.9%</b>	<b>35.8%</b>

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Investment Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	P/B(X)	EPS (KES)	ROE
Centum Investment	16.50	-0.6%	-0.6%	2,295,500	2.37	0.35	6.95	9.3%
Home Afrika Ltd	1.12	-11.9%	-2.6%	109,000	N/M	N/M	N/M	2.6%
Trans-Century	1.12	-22.8%	-6.7%	131,200.00	N/M	N/M	N/M	4.7%
<b>Sector Average</b>					<b>N/M</b>	<b>0.35</b>		<b>5.5%</b>

\*P/B based on company Net Aset Value

Investment Services	Price (KES)	YTD Change	%w-o-w change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
NSE	8.00	-2.0%	-3.6%	100,100	26.67	3.5%	0.3	3.9%
<b>Sector Average</b>					<b>26.67</b>	<b>3.5%</b>		

Manufacturing & Allied Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Mumias Sugar	0.27	0.0%	0.0%	-	N/M	0.0%	-4.43	-69.4%
EABL	170.00	10.2%	-3.0%	1,359,300	32.88	1.8%	5.17	46.6%
FTG Holdings	1.29	4.9%	0.8%	43,800	4.96	0.0%	0.26	4.8%
Carbacid	11.55	-4.5%	-1.7%	84,000	9.09	6.1%	1.27	10.0%
BAT	484.00	34.1%	-0.1%	48,700	8.77	9.3%	55.18	51.2%
<b>Sector Average</b>					<b>13.93</b>	<b>3.4%</b>		

Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	38.60	12.7%	4.0%	20,682,200	20.75	3.6%	1.86	51.8%
<b>Sector Average</b>					<b>20.75</b>	<b>3.6%</b>		

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Real Estate Investment Trust	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	NAVPS*	Dividend Yield	EPS (KES)
ILAM FAHARI I-REIT	6.98	25.5%	2.9%	49,300	20.86	10.60%	0.82
<b>Sector Average</b>						<b>NA</b>	

\*NAVPS - Net Asset Value Per Share

Source: NSE and Faida Investment Bank Analysis

## Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
Car & General (K) Ltd	Final dividend	KES 0.80	28-Jan-21	<b>22-Feb-21</b>	25-Mar-21
Safaricom Plc	Interim dividend	KES 0.45	10-Feb-21	<b>5-Mar-21</b>	31-Mar-21
Co-operative Bank Ltd	First & Final dividend	KES 1.00	18-Mar-21	<b>31-Mar-21</b>	14-Apr-21
BAT Kenya Plc	Final dividend	KES 41.50	19-Feb-21	<b>16-Apr-21</b>	12-May-21
KCB Group	First & Final dividend	KES 1.00	18-Mar-21	<b>26-Apr-21</b>	Subject to approval
Kengen Co. Plc	First & Final dividend	KES 0.30	28-Jan-21	<b>29-Apr-21</b>	22-Jul-21
Stanbic Holdings Plc	Final dividend	KES 3.80	5-Mar-21	<b>21-May-21</b>	Subject to approval
Kakuzi Plc	First & Final dividend	KES 18.00	19-Mar-21	<b>31-May-21</b>	30-Jun-21
ILHAM Fahari I-REIT	First & Final dividend	KES 0.60	19-Mar-21	<b>Subject to approval</b>	30-Apr-21

Source: NSE

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### Recommendations Guide

**LONG-TERM BUY:** The Company has strong fundamentals. However, there are certain investments or strategies that would require an investor to have a long-term view of the company to allow for capital appreciation. Also, the company may be facing headwinds which we view as short term

**BUY:** Strong fundamentals. Minimal risks to the catalysts/growth drivers

**NEUTRAL:** This is where the positives and negatives in a company almost balance out. You can accumulate for the long term

**SELL:** Deteriorating fundamentals. Risks outweigh the catalyst/growth drivers