



# Weekly Report

## Week 20

Week Ending Friday, May 21, 2021

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## Global Markets

Index	Last Price*	Weekly Change	YTD Change
DJI	34,351.90	0.8%	13.0%
S&P 500	4,174.67	1.4%	11.8%
NASDAQ 100	13,482.84	3.0%	4.9%
DAX	15,449.11	1.7%	12.6%
FTSE 100	7,020.60	0.8%	8.7%
EURO STOXX 50	4,026.59	1.8%	13.3%
Shanghai Composite	3,486.56	1.7%	0.4%
NIKKEI 225	28,317.83	3.2%	3.2%
Commodities			
Brent Oil (USD/bbl.)	66.56	(1.7%)	30.2%
Gold (USD/Oz)	1,874.31	2.9%	(1.2%)

Source: Bloomberg, NSE; \*As at 6:20 PM EAT

Most of the equities gained during the week. The FTSE 100 edged up by 0.8% w/w buoyed by gains in industrial stocks. The S&P 500 rose by 1.4% w/w boosted by technology stocks. Brent Oil eased by 1.7% w/w partly driven by news of positive progress towards a deal to lift US sanctions on Iran (which will likely increase output).

## Equities Market

### Equity Market Commentary

The All Share Index (NASI) remained flat while the NSE 20 Share Index eased by 0.2% w/w to close the week at 165.76 and 1,858.87 respectively. The market was characterized by an increase in market turnover (4.2% to KES 3.2 billion) and volume of shares traded (14.9% to 93.2 million shares).

ABSA Kenya recorded a 4.5% w/w price gain to KES 9.20 as the bank posted a 23.7% y/y growth in after tax profits for 1Q2021 to KES 2.4 billion. Co-operative bank registered a 1.6% w/w price dip to KES 12.25 as the Group reported a 3.7% y/y decline in after tax profits to KES 3.5 billion.

Other notable price gains were posted on Britam (3.7% to KES 7.26), Equity (1.3% w/w to KES 41.50) and EABL (1.0% to KES 174.00). Safaricom edged up by 0.3% w/w to close at KES 39.50. In the coming week, we expect continued activity on banking counters as more banks release their first quarter 2021 results.

## Market Indices Performance

Index	Value	Weekly Change %	YTD Change %
NASI	165.76	0.0%	9.0%
NSE 20	1,858.87	(0.2%)	(0.5%)
NSE 25	3,586.44	(0.0%)	5.0%

Source: NSE

## Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	2,581.04	2,580.95	0.0%
Number of Shares Traded	93.17	81.09	14.9%
Equity Turnover (KES)	3,178.92	3,050.59	4.2%

Source: NSE

## Equities Performance

Top Gainers	Price (KES)	Weekly Change %	YTD Change
1. Uchumi	0.26	13.0%	(7.1%)
2. NMG	16.65	10.6%	7.8%
3. NBV	5.34	9.0%	24.8%
4. Car & General	22.00	7.3%	0.0%
5. B.O.C	68.25	5.8%	8.3%

Top Losers	Price (KES)	Weekly Change	YTD Change %
1. Unga Group	28.00	(11.9%)	(11.9%)
2. HF Group	3.62	(9.5%)	9.0%
3. Liberty Kenya	7.40	(7.3%)	(3.9%)
4. Bamburi	36.70	(6.5%)	(3.0%)
5. Home Afrika	0.40	(4.8%)	(4.8%)

Movers	Price (KES)	Turnover (KES Mn)
1. Safaricom	39.50	2,590.6
2. Equity Group	41.50	189.2
3. KCB Group	41.00	139.4
4. EABL	174.00	132.6
5. Co-op	12.25	33.1

Source: NSE and Faida Investment Bank Analysis

## News Feature of the Week

### Co-operative Bank Posts a 3.7% y/y Decline in After Tax Profits for 1Q2021

- Co-operative Bank posted a 3.7% y/y decline in after tax profits to KES 3.5 billion (1Q2020: KES 3.6 billion). The decrease in profitability was mainly due to higher provisioning (+153.5% y/y to KES 2.3 billion).
- Total interest income grew by 27.6% y/y to KES 13.5 billion primarily due to growth in both income from loans and advances and income from government securities. Income from loans and advances edged up by 22.5% y/y to KES 9.3 billion as net loans grew by 8.0% y/y to KES 298.2 billion and the yield on loans rose to 12.6% (1Q2020: 11.1%). Income from government securities rose by 44.1% y/y to KES 4.1 billion as the Groups holding of government securities increased by 42.8% y/y to KES 167.3 billion while the yield grew to 10.0% (1Q2020: 9.7%).
- Total interest expenses increased by 19.8% y/y to KES 3.6 billion owing to a 20.9% y/y growth in customer deposit expenses to KES 3.2 billion -as customer deposits grew by 16.0% y/y to KES 393.8 billion. The cost of funds remained flat at 3.3%. Consequently, net interest income edged up by 30.7% y/y to KES 9.8 billion resulting in a NIM of 8.3% (1Q2020: 7.4%).
- Non-funded income eased by 9.2% y/y to KES 4.5 billion driven by a 37.2% decline in other fees and commissions to KES 2.4 billion. Fees and commissions on loans and advances surged by 115.6% y/y to KES 1.3 billion. The contribution of non-funded income to total operating income dipped to 31.5% from 39.9% in 1Q2020.
- Operating expenses (excluding provisions) grew by 27.4% y/y to KES 9.3 billion driven by a 42.2% y/y increase in other expenses to KES 2.6 billion. The cost-to-income ratio (excluding provisions) declined to 48.6% from 50.9% in 1Q2020.
- Loan loss provisions surged by 153.5% y/y to KES 2.3 billion. Cost of risk edged up to 3.2% (1Q2020: 1.4%). Gross non-performing loans edged up by 63.3% y/y to KES 52.0 billion with up to KES 49.0 billion of the loan book restructured.

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## Commentary

- We expect the group's digital strategy to drive growth going forward, riding on the MCo-op Cash platform, with the key focus being e-credit. We see this supporting i) mobilization of cheap deposits ii) growth of non-funded income iii) boosting credit growth
- With uncertainty around economic recovery, we expect the bank to maintain a cautious lending strategy, with continued increased allocation to government securities. The group's loan book remains predominantly (48.4%) exposed to personal consumer.
- We remain concerned with the bank's asset quality and expect the cost of risk to remain elevated driven by exposure to trade and real estate sectors at 12.0% and 9.0% whose sector NPLs are 35.0% and 16.0% respectively.
- Co-op bank is currently trading at a P/B ratio of 0.91x vs industry average of 0.69x.
- The recommendation is under review.

## ABSA Kenya Posts a 23.7% y/y Growth in After Tax Profits for 1Q2021

- ABSA Kenya reported a 23.7% y/y growth in after tax profits to KES 2.4 billion (1Q2020: KES 2.0 billion). The performance was characterized by a 5.9% y/y increase in net interest income to KES 6.0 billion, a 1.0% y/y decline in operating expenses (excluding provisions) to KES 4.0 billion and nil separation costs.
- Total interest income eased by 0.3% y/y to KES 7.6 billion mainly on account of an 82.0% y/y decline in income from deposits and placements with banking institutions to KES 12.5 million (1Q2020: KES 69.4 million).
- Income from loans and advances rose by 1.3% y/y to KES 5.5 billion buoyed by a 7.5% y/y growth in the net loans to KES 218.3 billion (1Q2020: KES 203.0 billion) even as the yield on loans and advances fell to 10.4% from 11.0% in 1Q2020.
- Income from government securities declined by 1.8% y/y to KES 2.0 billion as yields on government securities declined from 6.7% in 1Q2020 to 6.5% in 1Q2021. The bank's holdings of government securities edged up by 1.1% y/y to KES 126.7 billion.
- Total interest expenses declined by 17.7% y/y to KES 1.6 billion predominantly owing to a 58.8% y/y decrease in interest expenses from deposits and placements from banking institutions to KES 1.6 billion.

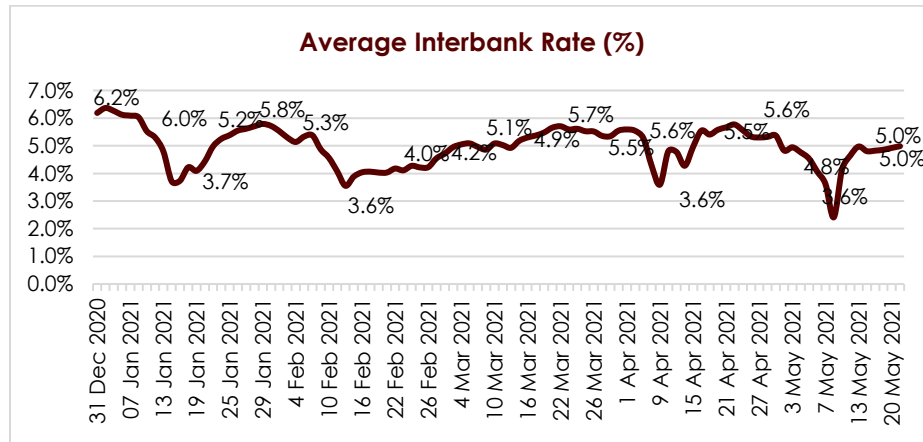
- Interest expenses from customer deposits dipped by 6.3% y/y to KES 1.4 billion driven by a dip in the cost of deposits to 2.2% from 2.6% in 1Q2020. Customer deposits grew by 7.7% y/y to KES 257.1 billion (1Q2020: KES 238.7 billion).
- Consequently, net interest income edged up by 5.9% y/y to KES 6.0 billion. The net interest margin remained flat at 6.9% (1Q2020: 6.9%) as interest earning assets rose by 5.3% y/y to KES 347.9 billion.
- Non-funded income fell by 3.9% y/y to KES 2.9 billion mainly owing to an 18.4% y/y drop in foreign exchange trading income to KES 933.1 million.
- Fees and commissions on loans and advances grew by 14.7% y/y to KES 448.0 million. Other fees and commission grew by 4.9% y/y to KES 1.2 billion
- The contribution of non-funded income to total income eased to 32.3% (1Q2020: 34.5%).
- Operating expenses (excluding provisions) fell by 1.0% y/y to KES 4.0 billion. This was primarily owing to a 7.6% y/y dip in staff costs to KES 2.3 billion.
- The cost to income ratio (excluding provisions) improved to 45.5% (1Q2020: 47.1%).
- Loan loss provisions grew by 24.9% y/y to KES 1.4 billion (a slower rate compared to 1Q2019, +75.2% y/y to KES 1.1 billion) with gross non-performing loans decreasing by 0.4% y/y to KES 17.3 billion. The NPL ratio (Net NPL/Net Loan book) improved to 0.5% (1Q2020: 2.0%).
- Profit before tax and exceptional items eased by 0.7% y/y to KES 3.4 billion. The bank did not incur further separation expenses in the period (1Q2020: KES 552.1 million).

## Commentary

- We are pleased about:
  - The consistent improvement in the bank's cost-to-income ratio (C/I) ratio from 53.9% in 1Q2019 to the current 45.5%. We opine that continued focus on cost management will support bottom-line growth.
  - The focus on cheaper deposits which continues to favor the bank through lower cost of deposits.
- Going forward, we expect the bank to continue leveraging technology, innovation and business diversification.
- The recommendations is under review.

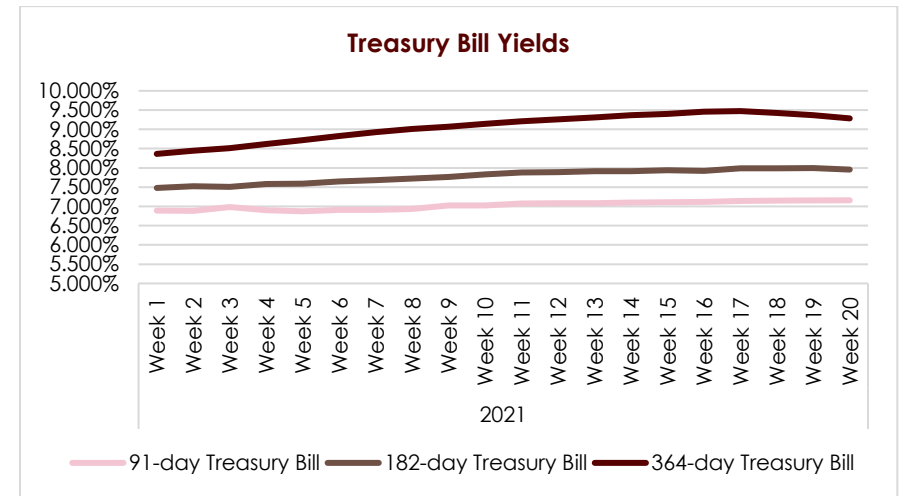
## Fixed Income Market

### Interbank Rate



Source: CBK

### Treasury Bill Yields



Source: CBK

### Treasury Bill Auction Results

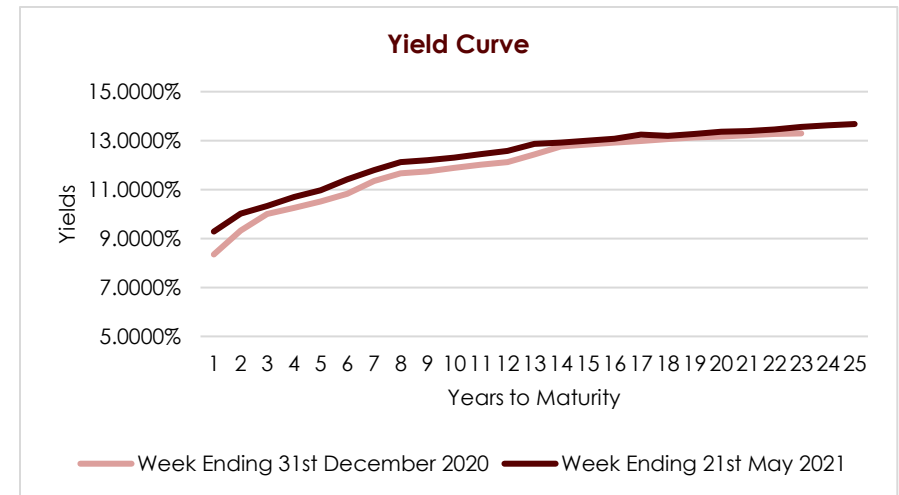
	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield	Change*
91 day	4.0	4.64	116.06%	4.64	7.155%	(0.1)
182 day	10.0	10.11	101.07%	6.93	7.953%	(4.2)
364 day	10.0	24.13	241.30%	10.80	9.284%	(8.1)
Total	24.0	38.88	162.00%	22.37		

\*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 162.00%, up from last week's 110.74%. The 364 day paper also had the highest subscription rate this week, at 241.30%.

### Government Securities Yield Curve



Source: NSE

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## Macroeconomic Indicators

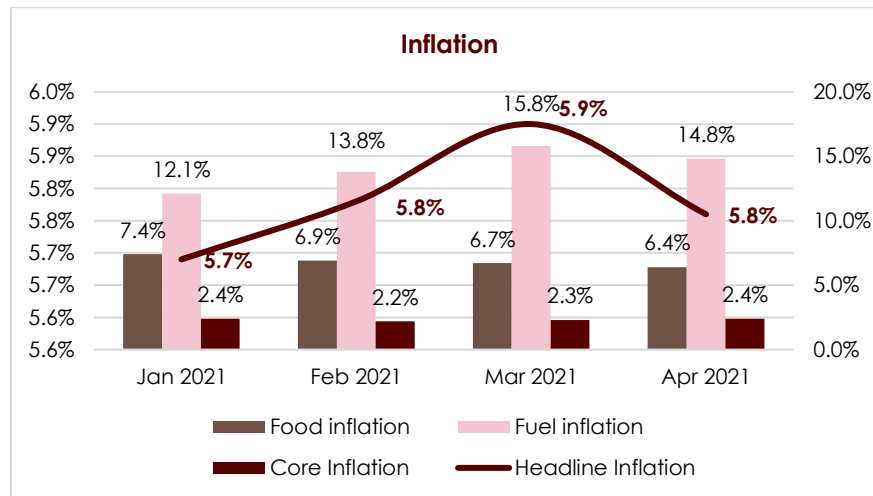
### Exchange Rates

	Value	Weekly Change %	YTD Change %
US Dollar	108.2294	(1.1%)	0.9%
STG Pound	152.9074	(1.1%)	(3.1%)
EURO	132.0147	(1.7%)	1.4%

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

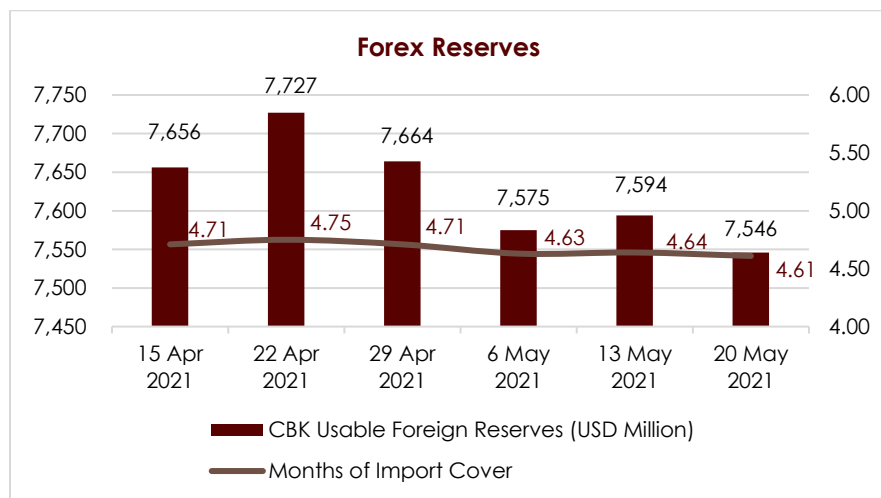
During the week, the Kenya Shilling depreciated against the US Dollar, the Euro, and the Sterling Pound.

## Inflation



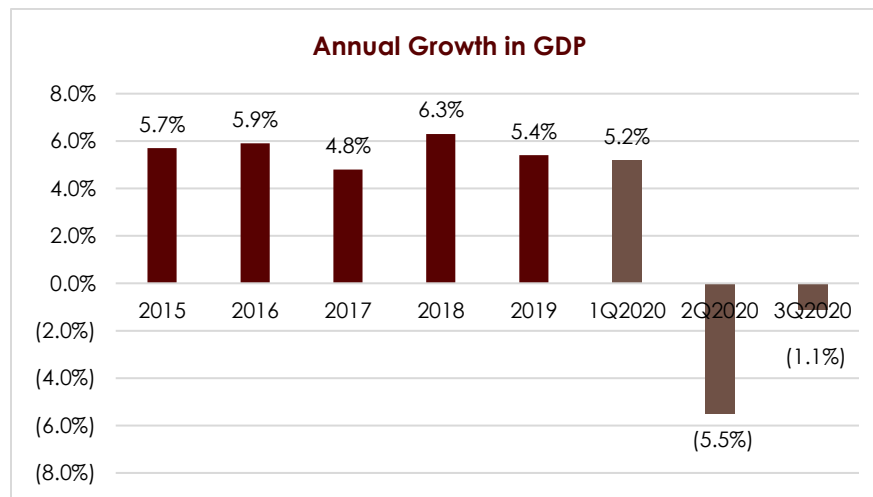
Source: KNBS

## Forex Reserves



Source: CBK

## 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.

## 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

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

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## Derivatives Market

### Weekly Statistics

	This Week	Previous Week
Total Volumes	271	150
Total Value	9,828,805	5,398,370
Total Open Interest	450	387

Source: NSE

## Corporate Finance

### Bosta Raises USD 6.7 Million in Series A Seed Round

Bosta, an Egyptian logistics startup, has secured USD 6.7 million in its series A seed funding round. The funding was led by VC fund Silicon Badia. The startup was founded in 2017 and offers a delivery solution for e-commerce companies by simplifying logistics and allowing customers to have full control over the delivery process. The firm currently serves more than 2,200 businesses in Egypt. The funding will be used to scale operations and for expansion purposes.

### Profit Warnings Issued

	Company	Sector
1	East African Cables	Construction and Allied
2	Kenya Orchards	Manufacturing and Allied
3	Longhorn Publishers	Commercial and Services
4	Nairobi Business Ventures	Commercial and Services
5	Unga Group	Manufacturing and Allied
6	TPS Eastern Africa	Commercial and Services
7	Centum Investment Company	Investment

Source: NSE

## Results Delay Notices

	Company	Sector
1	Scangroup	Commercial and Services
2	Kenya Re	Insurance
3	East African Cables	Construction and Allied
4	Crown Paints	Construction and Allied
5	Home Afrika	Investment
6	Express Kenya	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	41.00	7.6%	-2.3%	243,600	44.8%	6.72	2.4%	0.93	14.4%
Equity Bank	41.50	13.5%	1.3%	338,300	51.5%	7.91	0.0%	1.13	15.8%
NCBA	24.85	-7.1%	0.8%	1,600	41.9%	2.86	7.0%	0.55	15.3%
Stanbic	81.00	-4.7%	-2.4%	14,500	52.2%	6.17	4.7%	0.62	10.3%
Absa Bank Kenya Plc	9.20	-4.8%	4.5%	57,900	48.2%	12.01	0.0%	1.07	8.9%
Housing Finance	3.62	9.0%	-9.5%	100	93.8%	<b>N/M</b>	0.0%	0.15	-18.2%
Co-operative Bank	12.25	-2.0%	-1.6%	115,000	58.1%	6.65	8.2%	0.91	12.7%
Diamond Trust Bank	63.75	-15.0%	-1.9%	7,700	48.6%	5.49	4.2%	0.29	5.4%
Standard Chartered	131.50	-8.8%	-0.4%	39,700	58.8%	12.52	8.0%	0.90	11.2%
I&M	23.35	-48.1%	-3.9%	500	39.0%	1.79	10.9%	0.33	20.4%
<b>Sector Average</b>					<b>53.7%</b>	<b>6.90</b>	<b>4.5%</b>	<b>0.69</b>	<b>9.6%</b>

### P/B (X) - FY2020

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%	-6.22	<b>N/M</b>
Nation Media Group	16.65	7.8%	10.6%	8,000	83.25	0.0%	0.2	1.7%
WPP Scangroup	5.50	-8.3%	-1.1%	112,800	4.91	9.1%	1.12	6.0%
Uchumi Supermarket	0.26	-7.1%	13.0%	10,500	<b>N/M</b>	0.0%	-4.6	<b>N/M</b>
Longhorn Publishers	4.48	-8.2%	0.0%	200	6.59	11.6%	0.68	17.3%
Eveready	1.04	-13.3%	-4.6%	0	<b>N/M</b>	0.0%	-1.45	-10.8%
<b>Sector Average</b>					<b>31.58</b>	<b>4.1%</b>		<b>3.6%</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	36.70	-3.0%	-6.5%	5,800	14.98	8.2%	3.2%	3.8%
E.A. Portland Cement	8.00	-27.3%	0.0%	0	N/M	0.0%	0.0%	0.0%
<b>Sector Average</b>					<b>14.98</b>	<b>4.1%</b>	<b>1.6%</b>	<b>1.9%</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	4.01	-14.9%	-2.7%	267,100	1.44	7.5%	2.79	9.0%
Kenya Power	1.39	-18.7%	-0.7%	0	N/M	0.0%	N/M	N/M
Total Kenya	24.00	0.0%	0.0%	27,000	5.96	5.4%	4.03	10.8%
<b>Sector Average</b>					<b>3.70</b>	<b>3.7%</b>		<b>9.0%</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	2.13	0.0%	-3.2%	20,300	0.28	N/M	71.4%	34.6%
Britam	7.26	0.0%	3.7%	4,800	0.25	N/M	80.6%	58.1%
Jubilee	280.00	-1.4%	0.0%	10,200	8.56	5.33	101.3%	44.2%
Kenya Re	2.36	1.7%	-1.3%	87,800	0.07	0.93	71.2%	13.1%
Sanlam Kenya	11.30	-12.7%	-0.4%	100.00	7.85	14.30	85.8%	35.5%
Liberty	7.40	-3.9%	-7.3%	5,600.00	0.92	5.65	119.6%	48.7%
<b>Sector Average</b>					<b>2.99</b>	<b>6.55</b>	<b>88.3%</b>	<b>39.0%</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	14.90	-3.6%	-3.6%	71,100	2.14	0.31	6.95	9.3%
Home Afrika Ltd	1.23	-4.8%	-4.8%	21,300	N/M	N/M	N/M	2.6%
Trans-Century	1.23	-15.2%	4.2%	500.00	N/M	N/M	N/M	4.7%
<b>Sector Average</b>					<b>N/M</b>	<b>0.31</b>		<b>5.5%</b>

\*P/B based on company Net Asset Value

Investment Services	Price (KES)	YTD Change	%w-o-w change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
NSE	8.98	10.0%	-0.2%	139,100	29.93	3.1%	0.3	3.9%
<b>Sector Average</b>					<b>29.93</b>	<b>3.1%</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%	0	N/M	0.0%	-4.43	-69.4%
EABL	174.00	12.8%	1.0%	190,700	33.66	1.7%	5.17	46.6%
FTG Holdings	1.35	9.8%	-4.3%	25,400	5.19	0.0%	0.26	4.8%
Carbacid	10.40	-14.0%	-4.6%	43,600	8.19	6.7%	1.27	10.0%
BAT	470.00	30.2%	-0.2%	4,900	8.52	9.6%	55.18	51.2%
<b>Sector Average</b>					<b>13.89</b>	<b>3.6%</b>		

Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	39.50	15.3%	0.3%	10,058,400	23.10	3.5%	1.71	49.9%
<b>Sector Average</b>					<b>23.10</b>	<b>3.5%</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	5.98	7.6%	-2.0%	7,000	20.86	12.37%	0.82
<b>Sector Average</b>						<b>NA</b>	

\*NAVPS - Net Asset Value Per Share

Source: NSE and Faida Investment Bank Analysis

## Recommendations

Counter	Recommendation	52-Week High	52-Week Low	Price	Target Price	Upside/(Downside)	Expected DPS	YTD Change
Equity Group	Hold	KES 42.00	KES 28.10	KES 41.50	KES 41.07	(1.0%)	KES 2.21	13.5%
KCB	Neutral	KES 42.45	KES 30.55	KES 41.00	KES 44.59	8.8%	KES 1.10	7.6%
EABL	Long-term Buy	KES 177.50	KES 148.25	KES 174.00	N/A	N/A	N/A	12.8%

Source: NSE and Faida Investment Bank Analysis

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

## Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
NCBA Group	Final dividend	KES 1.50	29-Mar-21	<b>20-Apr-21</b>	Subject to approval
KCB Group	First & Final dividend	KES 1.00	18-Mar-21	<b>26-Apr-21</b>	26-Jun-21
Standard Chartered Bank	First & Final dividend	KES 10.50	25-Mar-21	<b>27-Apr-21</b>	27-May-21
KenGen Co. Plc	First & Final dividend	KES 0.30	28-Jan-21	<b>22-Apr-21</b>	22-Jul-21
I&M Holdings Plc	Bonus Issue	1.1	31-Mar-21	<b>10-May-21</b>	21-May-21
Bamburi Cement Ltd	First & Final dividend	KES 3.00	20-Apr-21	<b>16-May-21</b>	15-Jul-21
Stanbic Holdings Plc	Final dividend	KES 3.80	5-Mar-21	<b>21-May-21</b>	4-Jun-21
B.O.C Kenya	Final dividend	KES 4.15	21-Apr-21	<b>25-May-21</b>	19-Jul-21
Jubilee Holdings	Final dividend	KES 8.00	16-Apr-21	<b>26-May-21</b>	26-Jul-21
Kakuzi Plc	First & Final dividend	KES 18.00	19-Mar-21	<b>31-May-21</b>	30-Jun-21
Sasini	Interim dividend	KES 0.50	11-May-21	<b>2-Jun-21</b>	15-Jul-21
NSE Plc	First & Final dividend	KES 0.53	26-Mar-21	<b>4-Jun-21</b>	30-Aug-21
Umeme Ltd	Final dividend	UGX 12.20	23-Mar-21	<b>25-Jun-21</b>	19-Jul-21
Total Kenya	First & Final dividend	KES 1.57	6-Apr-21	<b>25-Jun-21</b>	30-Jul-21
Safaricom	Final dividend	KES 0.92	13-May-21	<b>Subject to Approval</b>	Subject to approval

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