



# Weekly Report

## Week 23

Week Ending Friday, June 11, 2021

### CONTACTS:

**Email:** [research@fib.co.ke](mailto:research@fib.co.ke)

**Website:** [www.fib.co.ke](http://www.fib.co.ke)

### HEAD OFFICE:

Crawford Business Park,  
Ground Floor,  
State House Road  
Tel: 0207606026-37  
P.O. Box 45236-00100  
Nairobi

## Global Markets

Index	Last Price*	Weekly Change	YTD Change
DJI	34,479.60	(0.6%)	13.4%
S&P 500	4,247.44	0.6%	13.7%
NASDAQ 100	13,998.30	1.8%	8.9%
DAX	15,693.27	0.0%	14.4%
FTSE 100	7,134.06	0.9%	10.4%
EURO STOXX 50	4,247.44	3.9%	19.6%
Shanghai Composite	3,589.75	(0.1%)	3.4%
NIKKEI 225	28,948.73	0.0%	5.5%
Commodities			
Brent Oil (USD/bbl.)	72.69	1.6%	42.2%
Gold (USD/Oz)	1,877.53	(0.7%)	(1.1%)

Source: Bloomberg, NSE; \*As at 6:50 PM EAT

Most of the equities indices gained during the week. The FTSE 100 rose by 0.9% w/w driven by gains in mining and financial stocks. The S&P 500 edged up by 1.0% w/w as economic data alleviated inflation concerns, indicating that higher inflation would be transitory. Oil (brent crude) rose by 1.6% w/w buoyed by positive outlook on demand owing to increasing vaccination rates (implying faster economic recovery).

## Equities Market

### Equity Market Commentary

The All Share Index (NASI) and the NSE 20 Share Index rose by 1.5% w/w and 0.2% w/w to close the week at 172.33 and 1,911.92 respectively. The market was characterized by an increase in market turnover (1.5% to KES 2.7 billion) and volume of shares traded (93.1% to 137.2 million shares). NCBA registered the highest turnover (KES1.4 billion) and was the top mover of the week with a price gain of 1.2% w/w to KES 26.30. There were also price gains on other banking counters with notable price increases on Absa (3.3% w/w to KES 10.10), HF (3.0% w/w to KES 3.76) and Equity (2.8% w/w to KES 44.05). Safaricom edged up by 1.9% w/w to KES 41.25. We expect the uptrend in the market to continue as economic activities pick up. However, the risk of another surge in COVID-19

infections remains due to weak adherence of the containment measures and slow roll-out of the vaccines. Key trading partners like Uganda have re-instated stringent measures which further delay a full economic recovery (to pre-pandemic levels).

## Market Indices Performance

Index	This Week	Previous Week	Weekly Change %	YTD Change %
NASI	172.33	169.87	1.5%	13.3%
NSE 20	1,911.92	1,908.82	0.2%	2.3%
NSE 25	3,745.10	3,692.00	1.4%	9.7%

Source: NSE

## Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	2,683.56	2,645.16	1.5%
Volume (Mn)	137.17	71.05	93.1%
Equity Turnover (KES Mn)	4,823.06	2,316.05	108.25%

Source: NSE

**DISCLAIMER:** The information contained herein is obtained from sources, which to the best of our knowledge are deemed reliable. As such, we are not responsible or liable for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change anytime at no notice.

## Equities Performance

Top Gainers	Price (KES)	Weekly Change %	YTD Change
1. TransCentury	1.44	18.0%	(0.7%)
2. NBV	6.34	16.1%	48.1%
3. Jubilee	306.25	306.3%	7.8%
4. Williamson Tea	145.75	145.8%	11.9%
5. EA Cables	1.29	1.3%	(6.5%)

Top Losers	Price (KES)	Weekly Change	YTD Change %
1. Eaagads	11.20	(16.1%)	(10.4)
2. Sanlam	9.30	(11.4%)	(28.2%)
3. Express	4.10	(8.9%)	13.6%
4. Sasini	16.95	(7.1%)	(13.1)
5. Umeme	5.68	(6.6%)	(22.0%)

Movers	Price (KES)	Turnover (KES Mn)
1. NCBA	26.30	1,432.59
2. Safaricom	41.25	260.06
3. EABL	190.00	161.45
4. KCB	42.60	67.75
5. Bamburi	35.00	63.98

Source: NSE and Faida Investment Bank Analysis

## News Highlights

### The Treasury CS Tables KES 3.0 Trillion Budget for FY2021/2021 in Parliament

The Cabinet Secretary for the National Treasury and Planning has proposed a KES 3.0 trillion (excludes debt redemptions) budget for FY2021/2022, 8.6% higher than KES 2.8 trillion in FY2020/2021

The table below highlights key expenditure items (in terms of uses) compared to the previous budget. Ministerial recurrent expenditures takes the highest allocation with interest and pensions seeing the highest growth year on year.

Expenditure Projections	FY2021/2022	FY2020/2021	Change	% allocation in FY2021/2022	% allocation in FY2020/2021
	KES Bn	KES Bn	%		
Recurrent expenditure	1,272.40	1,254.40	1.4%	42.0%	45.0%
Development expenditure	669.6	633.1	5.8%	22.1%	22.7%
Interest and Pensions	697.5	586.5	18.9%	23.0%	21.0%
Civil servants pension contributions	20.8	N/A	N/A	0.7%	N/A
Counties	370.0	316.5	16.9%	12.2%	11.3%
<b>Total expenditure</b>	<b>3,030.03</b>	<b>2,790.40</b>	<b>8.6%</b>	<b>100.0%</b>	<b>100.0%</b>

In terms of sector allocations, most areas saw an increase in allocation (in absolute terms) with the exception of the education sector, environment protection and economic affairs.

All amounts in KES Billion	FY2021/2022	FY2020/2019	% change	% Allocation in FY2021/2022	% Allocation in FY2020/2021
Energy, Infrastructure and ICT	383.3	363.3	5.5%	12.7%	13.0%
Health	121.1	111.7	8.4%	4.0%	4.0%
Education	503.9	505.1	-0.2%	16.6%	18.1%
County governments	370.0	316.5	16.9%	12.2%	11.3%
National security	162.3	154.5	5.0%	5.3%	5.5%
Agriculture & Food Security	73.9	62.5	18.2%	2.4%	2.2%
Environment Protection, Water and Natural Resources	101.3	104.6	-3.2%	3.3%	3.8%
Economic and Commercial Affairs	18.05	28.6	-36.9%	0.6%	3.7%
Interest Payments, Pensions & Civil servant pension contributions	718.3	586.5	22.5%	23.7%	21.0%
Social Protection, Culture, Recreation	61.8	70.1	11.8%	2.0%	2.5%
Public Administration & International Relations	299.7	289.3	3.6%	9.9%	10.4%
Governance, justice, law and order	216.7	197.7	9.6%	7.2%	7.1%

The government's "Big 4 Agenda" was allocated KES 142.1 billion, a 10.8% increase compared to the previous budget (KES 128.3 billion).

Revenue projections for FY2021/2021 are set at KES 2.1 trillion. The table below highlights the key sources revenue

All amounts in KES Billions	FY2021/2022	FY2020/2021
Income tax	833.8	685.1
VAT	473.0	480.7
Excise	240.6	242.3
Import	118.2	106.0
Other taxes	108.1	119.2
Appropriations in Aid	263.0	259.3

Proposed tax measures in the FY2020/21 budget include:

- Custom duty
  - i. The following measures have been proposed with an aim to protect the local industry:
    - 25.0% import duty on iron and steel products extended for one year
    - 30.0% import duty on vegetable products such as potatoes, peas and tomatoes
- Value Added Tax (VAT) measures which are focused on exemptions on goods such as:
  - i. Equipment for generation of solar and wind energy
  - ii. Goods used in power generation under Power Purchase Agreements (PPAs) that were signed before April 2020
  - iii. Bread
  - iv. Health products and technologies to support the health sector
  - v. Assets transferred to Real Estate Investment Trusts and Asset Backed Securities
  - vi. Goods used in geothermal, oil and mining projects

- Excise duty measures including;
  - i. Rebates on internet data services purchased in bulk for resale
  - ii. Introduction of excise duty on nicotine pouches(KES 5,000 Per Kg)
  - iii. Excise duty on betting a 20.0% of amount wagered
  
- Income tax
  - i. National Health Insurance Fund (NHIF) to qualify for insurance relief
  - ii. A change in the thin capitalization rule from debt-to-equity to interest deduction up to a maximum 30.0% of Earnings Before Interest Tax, Depreciation and Amortization (EBITDA)
  - iii. Tax rebates on employers engaging TVET graduates as apprentice

The fiscal deficit for FY2021/22 is expected to decline to KES 929.7.6 billion (7.5 % of GDP) from KES 976.2 billion (8.7% of GDP) in the FY2020/21. The fiscal deficit will be financed through net external financing worth KES 271.2 billion (2.2% of GDP) and net domestic financing of KES 658.5 billion (5.3% of GDP).

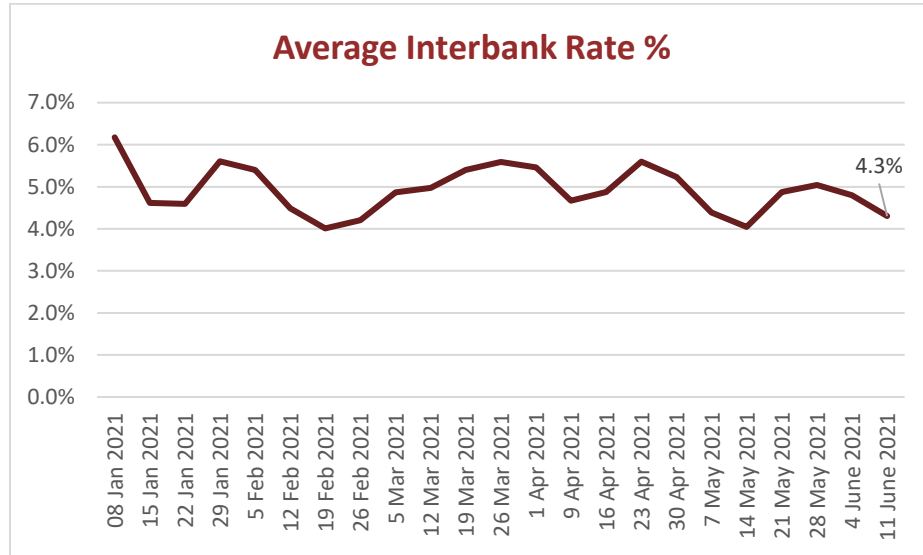
### **Commentary**

Whereas there are some measures to provide some sort of relief to citizens, we feel like the budget largely kept to the “fiscal consolidation” theme and more so towards raising government revenues. This will probably come as a disappointment to Kenyans given that the country is already experiencing higher inflation from fuel and food prices.

Although the budget anticipates a slightly smaller deficit, the current macroeconomic environment on which the revenue projections are based remains highly uncertain due the COVID-19 pandemic. We could see revenue shortfalls, a higher deficit and more borrowing.

## Fixed Income Market

### Interbank Rate



Source: CBK

### Treasury Bill Auction Results

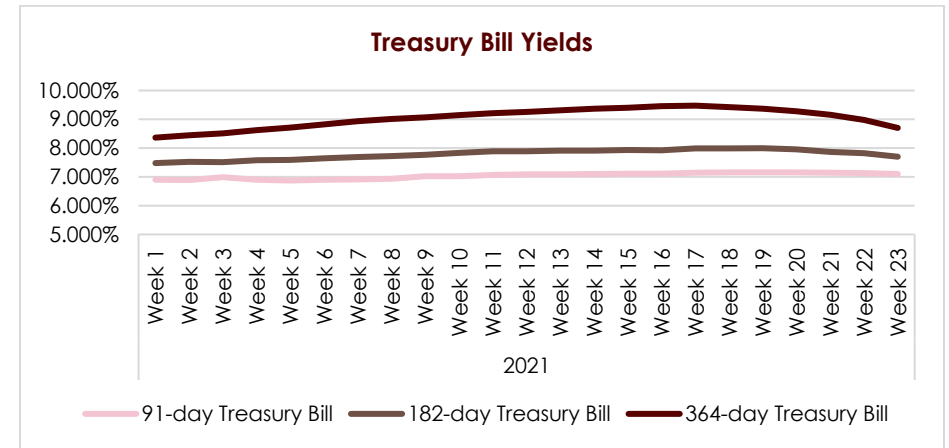
	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield	Change*
91 day	4.0	8.4	209.70%	6.8	7.100%	(0.04%)
182 day	10.0	10.9	109.30%	7.9	7.700%	(0.12%)
364 day	10.0	24.3	243.01%	3.8	8.700%	(0.27%)
Total	24.0	43.6	181.76%	18.5		

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

Source: CBK

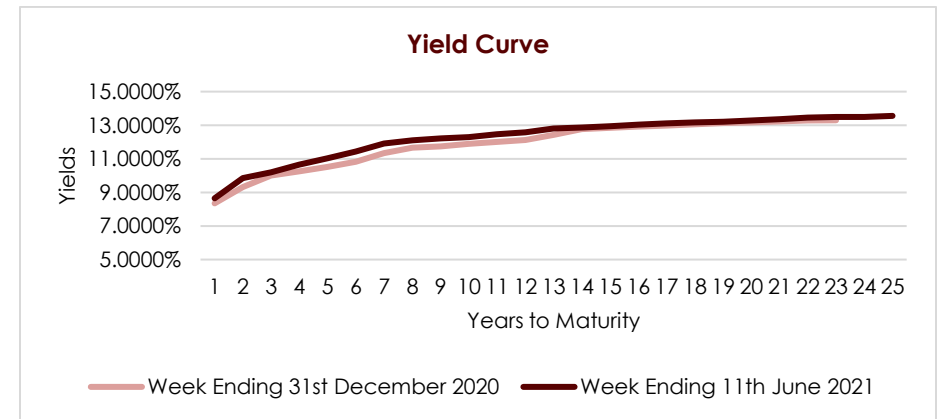
Treasury bills were oversubscribed during the week's auction; the total subscription rate was 181.76%, up from last week's 162.47%. The 364 day paper also had the highest subscription rate this week, at 243.01%.

### Treasury Bill Yields



Source: CBK

### Government Securities Yield Curve



Source: NSE

**DISCLAIMER:** The information contained herein is obtained from sources, which to the best of our knowledge are deemed reliable. As such, we are not responsible or liable for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change anytime at no notice.

## Macroeconomic Indicators

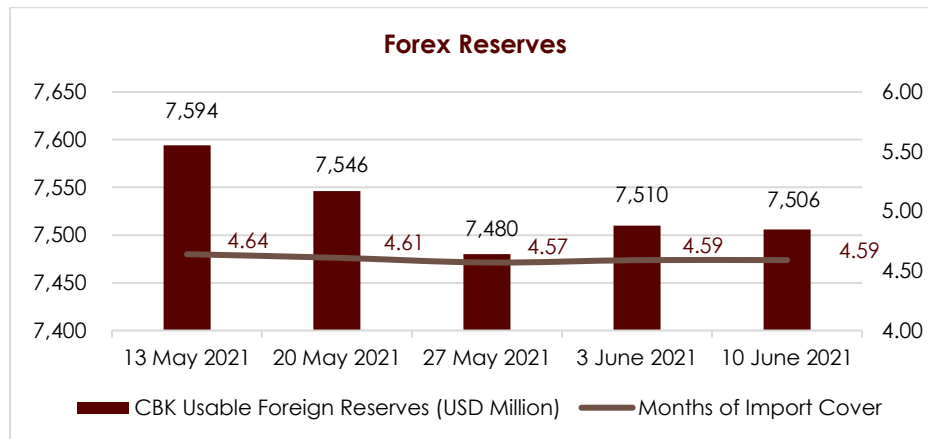
### Exchange Rates

	Value	Weekly Change %	YTD Change %
US Dollar	107.9000	(0.1%)	1.2%
STG Pound	152.2524	0.4%	(2.6%)
EURO	131.3471	0.1%	1.9%

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

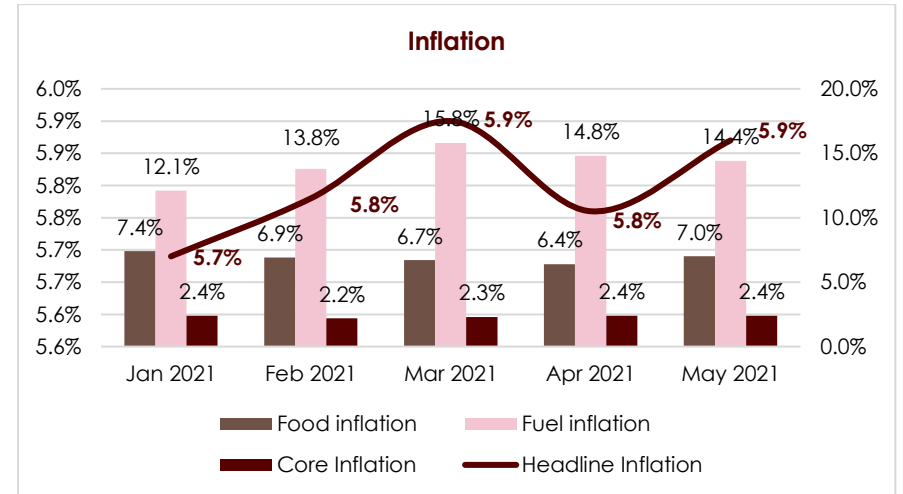
During the week, the Kenya Shilling depreciated against the US dollar but appreciated against the STG pound and the euro.

### Forex Reserves



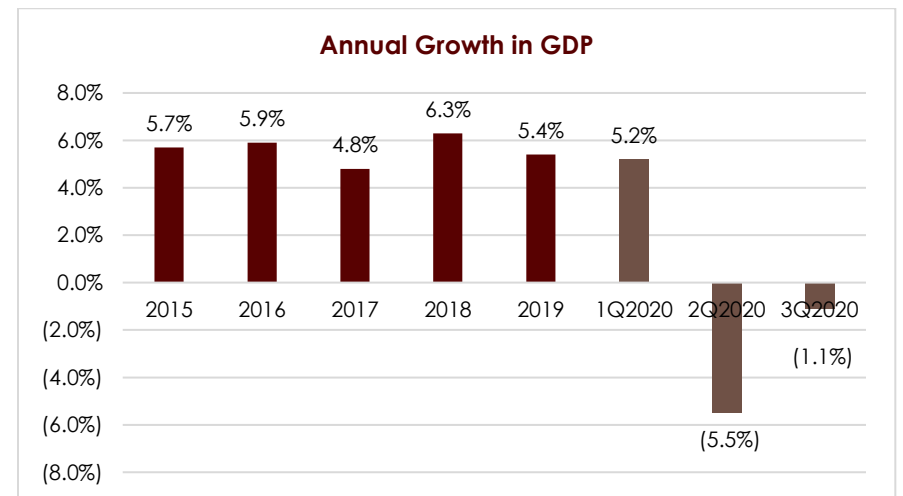
Source: CBK

## Inflation



Source: KNBS

## Gross Domestic Product (GDP)



Source: KNBS

**DISCLAIMER:** The information contained herein is obtained from sources, which to the best of our knowledge are deemed reliable. As such, we are not responsible or liable for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change anytime at no notice.

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

## Derivatives Market

### Weekly Statistics

	This Week	Previous Week
Total Volumes	126	163
Total Value	3,227,865	6,409,470
Total Open Interest	384	392

Source: NSE

## Corporate Finance

### Pawame raises \$2.4 million in Funding

Pawame, a Kenyan startup, has secured \$1.7 million in grant capital and \$750,000 in equity. The grant was raised from among others the Netherlands Enterprise Agency, the Energy and Environment Partnership and Kenya Off-Grid Solar Access Project (KOSAP). Part of the equity funding (\$250,000) was raised from Launch Africa Fund. The startup provides innovative, high-quality solar home systems in remote areas in Kenya through mobile money. The funding will be used for geographical expansion.



## Profit Warnings Issued

	<b>Company</b>	<b>Sector</b>
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
8	Williamson Tea	Agricultural

Source: NSE

## Results Delay Notices

	<b>Company</b>	<b>Sector</b>
1	Scangroup	Commercial and Services
2	East African Cables	Construction and Allied
3	Crown Paints	Construction and Allied
4	Home Afrika	Investment
5	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	42.60	11.8%	0.8%	2,373,700	44.8%	6.98	2.3%	0.96	14.4%
Equity Bank	44.05	20.5%	2.8%	11,762,200	51.5%	8.40	0.0%	1.20	15.8%
NCBA	26.30	-1.7%	0.8%	55,101,900	41.9%	3.03	6.7%	0.59	15.3%
Stanbic	80.00	-5.9%	0.0%	56,300	52.2%	6.09	4.8%	0.61	10.3%
Absa Bank Kenya Plc	10.10	4.6%	3.3%	599,900	48.2%	13.18	0.0%	1.18	8.9%
Housing Finance	3.76	13.3%	3.0%	231,300	93.8%	N/M	0.0%	0.15	-18.2%
Co-operative Bank	12.30	-1.6%	0.4%	2,987,600	58.1%	6.67	8.1%	0.91	12.7%
Diamond Trust Bank	59.00	-21.3%	-1.7%	891,400	48.6%	5.08	4.6%	0.27	5.4%
Standard Chartered	130.00	-9.9%	0.0%	357,900	58.8%	12.38	8.1%	0.89	11.2%
I&M	21.50	-52.2%	-2.3%	289,400	39.0%	1.65	11.9%	0.31	20.4%
<b>Sector Average</b>					<b>53.7%</b>	<b>7.05</b>	<b>4.6%</b>	<b>0.71</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%	-	N/M	0.0%	-6.22	N/M
Nation Media Group	22.90	48.2%	1.3%	967,500	114.50	0.0%	0.2	1.7%
WPP Scangroup	5.48	-8.7%	1.1%	100,200	4.89	9.1%	1.12	6.0%
Uchumi Supermarket	0.25	-10.7%	4.2%	416,100	N/M	0.0%	-4.6	N/M
Longhorn Publishers	4.20	-13.9%	5.0%	14,000	6.18	12.4%	0.68	17.3%
Eveready	1.00	-16.7%	4.2%	7,800	N/M	0.0%	-1.45	-10.8%
<b>Sector Average</b>					<b>41.86</b>	<b>4.3%</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	35.00	-7.5%	-6.2%	3,849,500	14.29	8.6%	3.2%	3.8%
E.A. Portland Cement	8.04	-26.9%	1.8%	53,300	N/M	0.0%	0.0%	0.0%
<b>Sector Average</b>					<b>14.29</b>	<b>4.3%</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	3.94	-16.3%	-1.3%	1,896,600	1.41	7.6%	2.79	9.0%
Kenya Power	1.33	-22.2%	-1.5%	943,600	N/M	0.0%	N/M	N/M
Total Kenya	24.80	3.3%	-1.8%	1,722,500	6.15	5.2%	4.03	10.8%
<b>Sector Average</b>					<b>3.78</b>	<b>3.8%</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	2.12	-0.5%	2.4%	246,900	0.28	N/M	71.4%	34.6%
Britam	7.26	0.0%	2.0%	124,200	0.25	N/M	80.6%	58.1%
Jubilee	306.25	7.8%	9.4%	28,600	9.37	5.83	101.3%	44.2%
Kenya Re	2.49	7.3%	-0.4%	3,413,800	0.07	2.37	67.7%	8.9%
Sanlam Kenya	9.30	-28.2%	-11.4%	36,400.00	6.46	11.77	85.8%	35.5%
Liberty	6.82	-11.4%	-2.6%	21,300.00	0.85	5.21	119.6%	48.7%
<b>Sector Average</b>					<b>2.88</b>	<b>6.30</b>	<b>87.7%</b>	<b>38.3%</b>

DISCLAIMER: The information contained herein is obtained from sources, which to the best of our knowledge are deemed reliable. As such, we are not responsible or liable for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change anytime at no notice.

Investment Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	P/B(X)	EPS (KES)	ROE
Centum Investment	16.00	6.0%	6.0%	275,100	2.30	0.34	6.95	9.3%
Home Afrika Ltd	1.44	4.8%	4.8%	322,000	N/M	N/M	N/M	2.6%
Trans-Century	1.44	-0.7%	18.0%	23,100.00	N/M	N/M	N/M	4.7%
<b>Sector Average</b>					<b>N/M</b>	<b>0.34</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	8.54	4.7%	-5.3%	206,300	28.47	3.3%	0.3	3.9%
<b>Sector Average</b>					<b>28.47</b>	<b>3.3%</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	190.00	23.2%	0.0%	2,907,000	36.75	1.6%	5.17	46.6%
FTG Holdings	1.39	13.0%	6.1%	32,900	5.35	0.0%	0.26	4.8%
Carbacid	11.05	-8.7%	-2.2%	35,400	8.70	6.3%	1.27	10.0%
BAT	465.00	28.8%	-0.1%	39,600	8.43	9.7%	55.18	51.2%
<b>Sector Average</b>					<b>14.81</b>	<b>3.5%</b>		

Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	41.25	20.4%	1.9%	43,901,100	24.12	3.3%	1.71	49.9%
<b>Sector Average</b>					<b>24.12</b>	<b>3.3%</b>		

DISCLAIMER: The information contained herein is obtained from sources, which to the best of our knowledge are deemed reliable. As such, we are not responsible or liable for any factual errors arising thereof. Any opinions expressed herein are ours and are bound to change anytime at no notice.

Real Estate Investment Trust	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	NAVPS*	Dividend Yield	EPS (KES)
ILAM FAHARI I-REIT	6.20	11.5%	-1.3%	22,700	20.86	11.94%	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
EABL	Long-term Buy	KES 190.00	KES 148.25	KES 190.00	N/A	N/A	N/A	23.18%

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
KenGen Co. Plc	First & Final dividend	KES 0.30	28-Jan-21	<b>22-Apr-21</b>	22-Jul-21
KCB Group	First & Final dividend	KES 1.00	18-Mar-21	<b>26-Apr-21</b>	26-Jun-21
Bamburi Cement Ltd	First & Final dividend	KES 3.00	20-Apr-21	<b>16-May-21</b>	15-Jul-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
Crown Paints Kenya	Rights Issue	1.1	21-May-21	<b>31-May-21</b>	15-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
Kenya Re	First & Final dividend	KES 0.20	2-Jun-21	<b>30-Jun-21</b>	13-Aug-21
Safaricom	Final dividend	KES 0.92	13-May-21	<b>Subject to Approval</b>	Subject to approval

Source: NSE

# There's a new way to get the latest research and analysis from Faida Investment Bank

To receive Investment Opportunities and the Latest Market Recommendations on WhatsApp save

**+254743552341** in your contacts list.

For more detailed information on the recommendations, please click **here:**

To invest in Money Market Funds, please email: **info@fib.co.ke**

For Online Share Trading (OST) via browser, please click **here:**

For the Faida M-Trader Application, please click **here:**



### 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