



Weekly Report

Week 8

Week Ending Friday, February 26, 2021

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Global Markets

Index	Last Price*	Weekly Change	YTD Change
DJI	31,345.40	(0.5%)	3.1%
S&P 500	3,827.81	(2.0%)	2.5%
NASDAQ 100	12,843.25	(6.2%)	(0.1%)
DAX	13,834.23	(1.1%)	0.8%
FTSE 100	6,536.10	(1.3%)	1.2%
EURO STOXX 50	3,655.28	(1.6%)	2.9%
Shanghai Composite	3,509.08	(5.1%)	1.0%
NIKKEI 225	28,966.01	(3.5%)	5.6%
Commodities			
Brent Oil (USD/bbl.)	66.22	5.3%	29.5%
Gold (USD/Oz)	1,759.28	(1.4%)	(7.3%)

Source: Bloomberg, NSE; *As at 6:13 PM EAT

Most of the equity indices eased during the week. The S&P 500 and NASDAQ 100 dipped on concerns of expected higher inflation. Brent crude oil, however, continued on an upward trend hitting a new 52-week high (USD 67.70) during the week and edged up by 5.26% week-on-week to USD 66.22. Oil prices have been rising driven by supply cuts by the Organization of the Petroleum Exporting Countries (OPEC) and allied producers, global easing of COVID-19 lockdowns and positive economic forecasts.

Equities Market

Equity Market Commentary

The All Share Index eased by 0.1% w/w to close the week at 165.39. The NSE 20 Share Index however edged up by 1.4% w/w to close at 1,915.68 as majority of the constituent counters posted price gains. Overall market turnover gained by 28.4% w/w to KES 3.2 billion as the volume of shares traded increased by 10.5% w/w to 80.5 million shares.

Safaricom remained unchanged w/w (most actively traded counter) to close at KES 38.75.

The banking sector also saw price dips on some key counters which we attribute to profit taking after the recent price increases; (KCB -1.9% to KES 38.75, Equity -1.4% to KES 37.90, DTB -2.1% to KES 69.25).

Nation Media Group (NMG) rallied during the week (+23.4%) closing at KES 16.10. This was on the back of an announcement that the company would be buying back 10.0% of its issued shares. Details such as the method and price are yet to be disclosed. The transaction also has to receive approvals from the regulator and shareholders. We expect price stability in the coming week.

Market Indices Performance

Index	Value	Weekly Change %	YTD Change %
NASI	165.39	(0.1%)	8.7%
NSE 20	1,915.68	1.4%	2.5%
NSE 25	3,624.96	(0.4%)	6.1%

Source: NSE

Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	2,541.16	2,543.63	(0.1%)
Number of Shares Traded (Mn)	80.48	72.81	10.5%
Equity Turnover (KES Mn)	3,178.44	2,475.76	28.4%

Source: NSE

Recommendations

Counter	Recommendation	Price (KES)	Weekly Change %	YTD Change %
Kenya Re	Hold	2.49	0.4%	7.3%

Source: NSE and Faida Investment Bank Analysis

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

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Equities Performance

Top Gainers	Price (KES)	Weekly Change %	YTD Change
1. NMG	16.10	23.4%	4.2%
2. CIC	2.30	8.5%	8.0%
3. Unga Group	32.00	8.5%	0.6%
4. Home Afrika	0.40	8.1%	(4.8%)
5. Liberty Kenya	8.04	7.8%	4.4%

Top Losers	Price (KES)	Weekly Change	YTD Change %
1. Trans-Century	1.14	(16.2%)	(21.4%)
2. NBV	4.26	(8.2%)	(0.5%)
3. Standard Group	18.00	(5.3%)	(20.0%)
4. Sanlam	9.58	(5.1%)	(26.0%)
5. E.A.Cables	1.35	(4.3%)	(2.2%)

Movers	Price (KES)	Turnover (KES Mn)
1. Safaricom	38.75	2,115.1
2. EABL	166.00	323.7
3. KCB Group	38.75	224.9
4. Equity Group	37.90	218.0
5. BAT	489.50	126.2

Source: NSE and Faida Investment Bank Analysis

News Highlights

KenGen Posts a 38.1% Decline in After Tax Profits for 1H2021

- KenGen registered a 38.1% y/y decline in after tax profits for 1H2021 to KES 5.1 bn (1H2019: KES 8.2 bn). The lack of a tax credit was the primary reason for lower earnings; KenGen received a tax credit of KES 1.9 bn in 1H2020 after the commissioning of 165 MW Olkaria V geothermal plant.
- Aside from the impact of the absence of the tax credit, KenGen's performance in 1H2021 showed improved performance -- pre-tax profits advanced by 9.4% y/y to KES 6.9 bn.
- Net revenues advanced by 8.7% y/y to KES 20.6 bn buoyed by a 64.2% y/y decline in reimbursable expenses to KES 3.4 bn but weighed down by total revenues which eased by 2.5% y/y to KES 21.8 bn.
- According to the company, the decline in total revenues was attributable to reduced fuel revenue charge following the displacement of thermal generation (revenues from thermal operations eased by 49.4% y/y to KES 2.7 bn).
- Total revenues were however supported by a 14.5% y/y growth in revenues from geothermal operations to KES 14.1 bn -- the company attributed the growth to increased generation capacity from Olkaria V and revenue diversification from the Ethiopia project.
- KenGen's other income dipped by 62.4% y/y to KES 180.0 million and the company attributed the reduced income to the negative impact of COVID-19 on consultancy, geothermal spa and carbon credit revenues.
- Owing to the weakening of the Kenya Shilling and other currencies, the company realized other net losses of KES 382.0 million from a gain of KES 246.0 million in 1H2020.
- Total operating expenses grew by 1.2% y/y to KES 13.1 bn, driven by higher operating expenses (+4.6% y/y to KES 5.8 bn) as steam costs eased by 8.1% y/y to KES 1.5 bn.
- Finance income rose by 14.7% y/y to KES 829.0 million predominantly due to interest on delayed electricity receivables while finance costs rose by 7.6% to KES 1.2 bn mainly on the back of forex fluctuations (attributable to the aforementioned weaker currencies).
- Notably, cash and cash equivalents increased by 106.4% y/y to KES 10.8 bn largely supported by a 56.5% y/y rise in cash generated from operations to KES 13.8 bn.

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Commentary

- KenGen noted that energy sales increased by 4.6% y/y to 4,274.0 GWh in 1H2021 characterized by gradual growth in national electricity demand; peak demand hit 1,976.0 MW in 1H2021 compared to 1,882.0 MW in 1H2020. With the easing of COVID-19 restrictions and the continued re-opening of the economy, we continue to anticipate increasing electricity demand to support electricity revenues.
- The company is on course to commission 83.3 MW Olkaria I Additional Unit 6 geothermal plant in FY2022 (September 2021) this should also boost electricity revenues (capacity and energy). However owing to the review of tax allowances from a maximum of 150.0% to 50.0% of capital investment, going forward KenGen may not benefit as much from tax credits when commissioning plants as it did in the past.
- KenGen also plans to continue its revenue diversification initiatives and with the reducing impact of COVID-19 (due to the increasing roll-out of vaccines globally and locally) we expect the revenues from diversification efforts to improve in FY2021.
- On a positive note, KenGen's cash flow position seems to be improving.
- We are NEUTRAL on KenGen.

KenGen Income Statement	1H2021	1H2020	Change
	KES mn	KES mn	
Total revenue	21,801	22,361	(2.5%)
Total reimbursable expenses	1,234	3,447	(64.2%)
Net revenue	20,567	18,914	8.7%
Total other income	(202)	725	(127.9%)
Operating income	20,365	19,639	3.7%
Depreciation and amortization	5,738	5,708	0.5%
Steam costs	1,527	1,661	(8.1%)
Operating expenses	5,825	5,569	4.6%
Total Operating Expenses	13,090	12,938	1.2%
Finance income	829	723	14.7%
Finance costs	1,232	1,145	7.6%
Profit before income tax	6,872	6,279	9.4%
Income tax credit (expenses)	(1,817)	1,892	
Profit for the year	5,055	8,171	(38.1%)

Kenya Power Records an 80.1% Decline in After Tax Profits for 1H2021

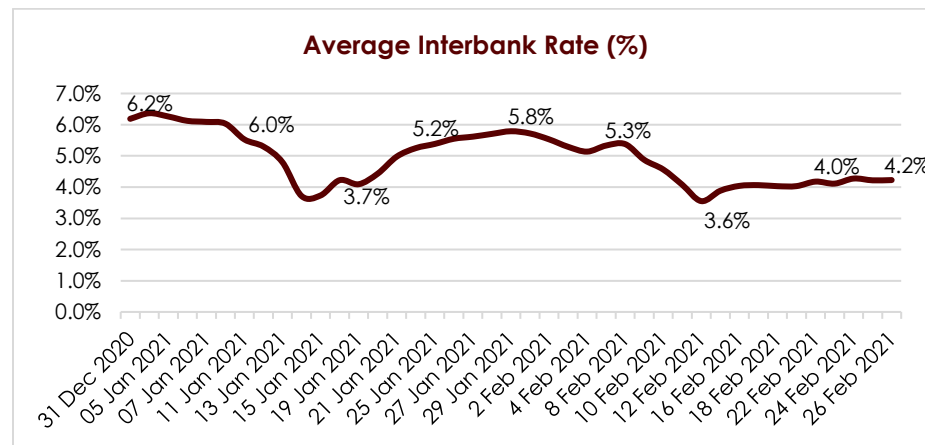
- Kenya Power's after tax profits for 1H2021 declined by 80.1% y/y to KES 138.0 mn from KES 692.0 mn registered in 1H2020. The decline in profitability was primarily occasioned by higher finance costs and lower revenues.
- Revenues from contracts with customers fell by 0.9% y/y to KES 69.0 bn despite a 0.7% y/y growth in electricity sales to 4,196 GWh. According to the company, the marginal growth in electricity sales was attributable to slow recovery in electricity demand following a sharp decline in energy consumption at the onset of the COVID-19 pandemic.
- Cost of sales rose marginally by 0.1% y/y to KES 45.6 bn – weighed down by non-fuel power purchase costs which increased by 2.5% y/y to KES 38.1 bn (owing to additional costs resulting from the weakening of the Kenya Shilling).
- However, fuel costs eased by 34.5% y/y to KES 4.6 bn due to less thermal generation.
- Consequently, Kenya Power realized a gross profit of KES 23.4 bn (gross profit margin of 34.0%) reflecting a 2.7% y/y decline from KES 24.1 realized in 1H2020 (gross profit margin of 34.6%).
- Other income decreased by 6.1% y/y to KES 3.6 bn.
- As a result of cost management initiatives, transmission and distribution costs dipped by 18.7% y/y to KES 18.7 bn.
- Finance costs surged by 110.1% y/y to KES 8.1 bn; the company attributed the steep rise to the depreciation of the Kenya Shilling against major currencies resulting in unrealized foreign exchange losses.
- The company's net working capital position improved marginally to KES 68.3 bn from KES 68.9 bn mostly due to a 1.7% y/y decline in current liabilities to KES 112.2 bn as current assets eased by 2.9% y/y to KES 43.9 bn.
- Cash and cash equivalents became positive in 1H2021 rising to KES 1.7 bn from negative KES 6.0 bn in 1H2020 and this was mainly supported by a 42.1% y/y decline in cash used in investing activities to KES 4.2 bn (1H2020: KES 7.2 bn).

Commentary

- As the economy continues to recover following the easing of COVID-19 restrictions and the anticipated roll-out of the vaccine, we expect rising economic activities to enhance electricity demand and consequently electricity sales.
- Whilst we note the positive change in transmissions and distribution costs (-18.7% y/y to KES 18.7 billion), we opine that continued focus on operational efficiency is not a sustainable long-term strategy to boost financial performance. We believe that improved financial performance should be anchored on enhancing the top-line.
- Additionally, whereas negative working capital positions is not unusual for capex intensive industries, our main concern is the rapid growth in Kenya Power's negative working capital position (has risen from KES 23.8 bn in FY2017 to KES 68.3 bn in 1H2021). Given that most of these liabilities relate to trade payables (e.g., amounts owed to KenGen) and increased reliance on short term borrowing, these points to cash flow challenges.

Fixed Income Market

Interbank Rate



Source: CBK

Treasury Bill Auction Results

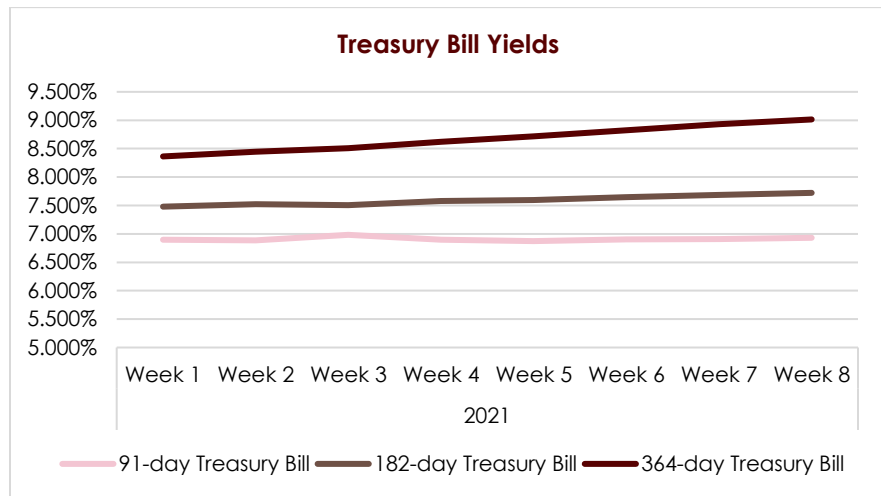
	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield	Change*
91 day	4.00	6.28	157.04%	4.81	6.931%	2.0
182 day	10.00	10.23	102.28%	7.34	7.722%	3.8
364 day	10.00	15.16	151.64%	14.52	9.014%	8.3
Total	24.00	31.67	131.97%	26.67		

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

Source: CBK

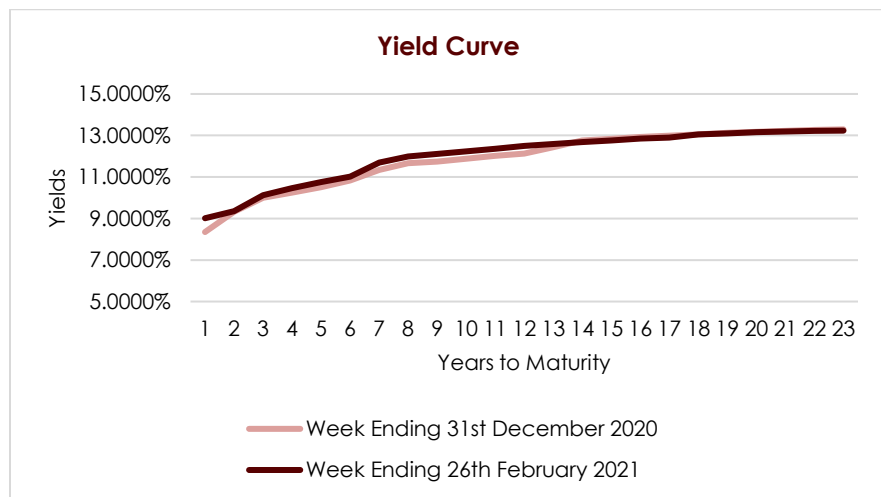
Treasury bills were oversubscribed during the week's auction; the total subscription rate was 131.97%, up from last week's 124.91%. The 91 day paper had the highest subscription rate this week, at 157.04%.

Treasury Bill Yields



Source: CBK

Government Securities Yield Curve



Source: NSE

Macroeconomic Indicators

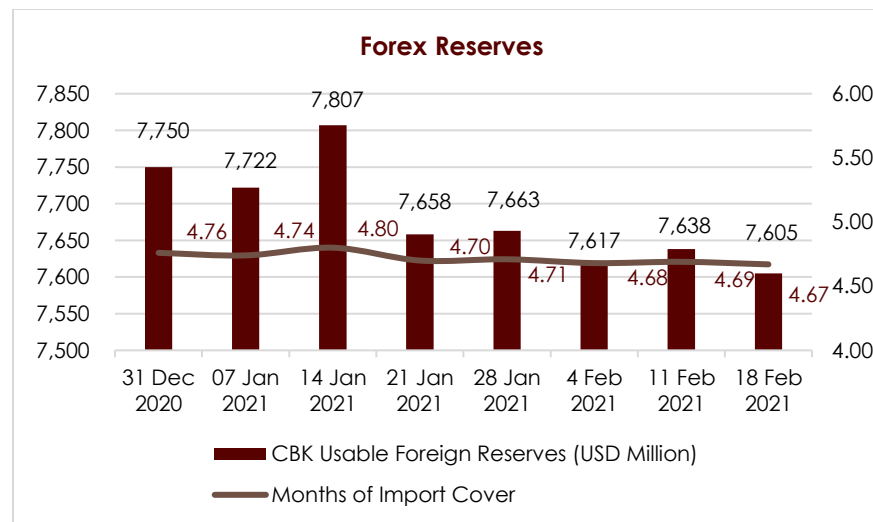
Exchange Rates

	Value	Weekly Change %	YTD Change %
US Dollar	109.8000	(0.2%)	(0.6%)
STG Pound	154.8356	(1.4%)	(4.4%)
EURO	133.8324	(1.2%)	0.0%

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

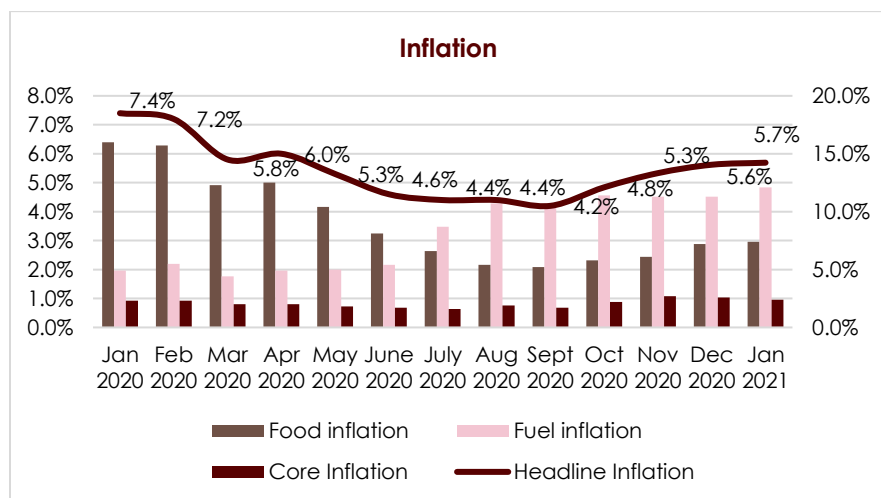
During the week, the Kenya Shilling depreciated against the US Dollar, Sterling Pound and the Euro. This was occasioned by strengthening foreign currencies on the back of optimism associated with the vaccine roll-out.

Forex Reserves



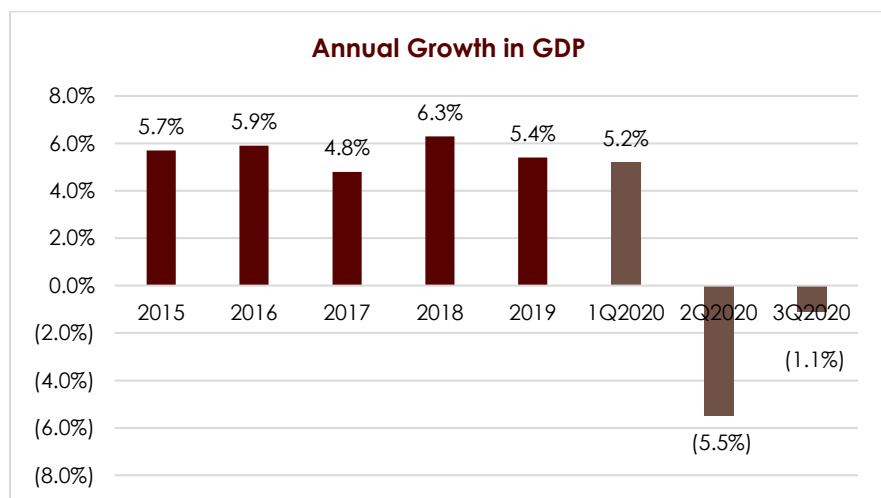
Source: CBK

Inflation



Source: KNBS

Gross Domestic Product (GDP)



Source: KNBS

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

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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	62	56
Total Value	6,794,950	2,712,010
Total Open Interest	234	218

Source: NSE

Corporate Finance

Stitch secures USD 4.0 million in Seed Round Funding

Stitch, a South African startup has secured USD 4.0 million in seed round funding. The firm's Application Programming Interface (API) enables developers to quickly connect apps to financial accounts. This allows users to share transaction histories and balances, confirm their identities and initiate payments. The seed round was co-led by Firstminute capital and The Raba Partnership and includes Village Global, Klarna founder Niklas Adalberth (through his fund Norrsken), Venmo founder Iqram Magdon Ismail, founding team members at Plaid, and executives at Coinbase, Revolut and Fast. Investors also include African fintech leaders from Flutterwave and Paystack. The funding will be used to build the team, consolidate growth in South Africa and expand into West and East Africa.

Profit Warnings Issued

	Company	Sector
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

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	38.75	1.7%	-1.9%	5,856,100	45.9%	4.81	9.0%	0.93	20.7%
Equity Bank	37.90	3.7%	-1.4%	5,727,400	51.5%	6.34	0.0%	1.28	21.8%
NCBA	24.50	-8.4%	1.9%	421,200	41.9%	2.82	0.0%	0.55	15.3%
Stanbic	83.00	-2.4%	-1.2%	35,800	56.2%	5.14	8.5%	0.67	13.6%
Absa Bank Kenya Plc	9.72	0.6%	1.0%	1,665,000	51.2%	7.08	11.3%	1.17	16.7%
Housing Finance	3.49	5.1%	-0.6%	247,700	93.8%	N/M	0.0%	0.12	-1.1%
Co-operative Bank	13.05	4.4%	2.0%	856,600	52.1%	5.35	7.7%	0.97	19.2%
Diamond Trust Bank	69.25	-7.7%	-2.1%	21,500	48.6%	2.85	3.9%	0.33	12.1%
Standard Chartered	134.75	-6.6%	-0.2%	380,500	55.6%	5.62	5.6%	0.97	17.5%
I&M	44.95	-0.1%	0.3%	110,600	39.0%	3.45	5.7%	0.64	20.4%
Sector Average					53.6%	4.83	5.2%	0.76	15.6%

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%	-	N/M	0.0%	-1.3	N/M
Nation Media Group	16.10	4.2%	23.4%	215,900	3.58	9.3%	4.5	10.9%
WPP Scangroup	5.88	-2.0%	5.0%	358,400	5.25	8.5%	1.12	6.0%
Uchumi Supermarket	0.28	0.0%	3.7%	71,200	N/M	0.0%	-4.6	N/M
Longhorn Publishers	4.60	-5.7%	-1.3%	82,400	6.76	11.3%	0.68	17.3%
Eveready	1.08	-10.0%	6.9%	13,900	N/M	0.0%	-1.45	-10.8%
Sector Average					5.20	5.8%		5.8%

*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	41.95	10.8%	4.7%	59,900	17.12	0.0%	1.6%	2.1%
E.A. Portland Cement	9.32	-15.3%	-1.9%	10,900	N/M	0.0%	0.0%	0.0%
Sector Average					17.12	0.0%	0.8%	1.0%

*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	4.69	-0.4%	-0.2%	1,301,100	1.68	6.4%	2.79	9.0%
Kenya Power	1.48	-13.5%	-0.7%	1,079,000	11.38	0.0%	0.13	0.4%
Total Kenya	24.40	1.7%	-2.4%	3,100	6.05	5.3%	4.03	10.8%
Sector Average					6.37	3.2%		4.7%

Insurance Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/B(X)	P/E(X)	Loss Ratio	Expense Ratio
CIC Insurance	2.30	8.0%	8.5%	846,600	0.29	19.17	69.8%	34.4%
Britam	7.28	0.3%	4.0%	256,000	0.25	5.16	65.3%	37.2%
Jubilee	266.00	-6.3%	0.3%	105,300	9.48	5.07	91.9%	46.2%
Kenya Re	2.49	7.3%	0.4%	1,385,800	0.09	0.98	71.2%	13.1%
Sanlam Kenya	9.58	-26.0%	-5.1%	185,300.00	6.65	12.13	85.8%	35.5%
Liberty	8.04	4.4%	7.8%	14,400.00	1.00	6.14	119.6%	48.7%
Sector Average					2.96	8.11	83.9%	35.8%

Investment Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	P/B(X)	EPS (KES)	ROE
Centum Investment	16.95	-1.7%	-1.7%	429,800	2.44	0.36	6.95	9.3%
Home Afrika Ltd	1.14	-4.8%	8.1%	560,800	N/M	N/M	N/M	2.6%
Trans-Century	1.14	-21.4%	-16.2%	83,100.00	N/M	N/M	N/M	4.7%
Sector Average					N/M	0.36		5.5%

*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	8.60	5.4%	0.5%	387,300	28.67	3.3%	0.3	3.9%
Sector Average					28.67	3.3%		

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	166.00	7.6%	-2.9%	1,938,600	32.11	1.8%	5.17	46.6%
FTG Holdings	1.33	8.1%	-0.7%	18,000	5.12	0.0%	0.26	4.8%
Carbacid	12.15	0.4%	2.5%	86,700	9.57	5.8%	1.27	10.0%
BAT	489.50	35.6%	1.0%	255,300	8.87	9.2%	55.18	51.2%
Sector Average					13.92	3.4%		

Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	38.75	13.1%	0.0%	54,297,800	20.83	3.6%	1.86	51.8%
Sector Average					20.83	3.6%		

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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	6.60	18.7%	6.5%	66,500	20.80	11.36%	0.83
Sector Average						NA	

*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	Final dividend	KES 0.80	28-Jan-21	22-Feb-21	25-Mar-21
Safaricom	Interim dividend	KES 0.45	10-Feb-21	5-Mar-21	31-Mar-21
BAT Kenya	Final dividend	KES 41.50	19-Feb-21	16-Apr-21	12-May-21
KenGen	First & Final dividend	KES 0.30	28-Jan-21	29-Apr-21	22-Jul-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