July 2023 Investment Strategy

The stock market currently presents an opportunity to take up positions in value stocks that are trading at discounts to their intrinsic value. Current market P/E is 5.7x compared to historical average of 12.5x.

Opportunities

- **Re-balancing of portfolios:** A balanced portfolio is the best defense against a bear market. Diversification of a portfolio seeks to curb exposure to risk, prioritizing investment in companies with strong and well-capitalized balance sheets.
- **Dividend stocks:** Dividend-paying stocks are an efficient way to hedge the effects of a bear market while providing a stream of income to investors.

Threats

- Deterioration of macros leading to a poor business environment and elevated credit risk.
- Geopolitical risks in Russia, Ukraine and China.

Counter	Current Price *30th June 2023	Target price	Upside	Dividend	Div. Yield	Recommendation
Banking						
KCB	29.30	53.80	83.62%	2.00	6.09%	BUY
Equity	38.25	59.32	55.08%	4.00	8.73%	BUY
DTB	49.85	62.53	25.44%	5.00	9.13%	BUY
COOP	12.20	15.10	23.77%	1.50	11.28%	BUY
ABSA	11.80	14.52	23.05%	1.35	11.11%	BUY
I&M	17.10	23.40	36.84%	2.25	13.01%	BUY
Stanbic	111.25	113.03	1.60%	12.60	10.86%	HOLD
SCBK	160.50	156.93	-2.22%	22.00	14.77%	SELL
Insurance						
Britam	5.02	6.24	24.30%	-	-	BUY
Telecommunication						
Safaricom	17.50	26.65	52.29%	1.20	6.86%	BUY
Energy & Petroleum						
Kengen	2.31	4.45	92.64%	-	-	BUY
Manufacturing & Allied						
EABL	155.00	195.18	25.92%	3.75	2.36%	BUY

Source: Bloomberg, NCBA IB Research, NSE

*__BUY__ – Total expected 12-month return (incl. dividends) greater than 20%
*__ACCUMULATE__-Total expected 12-month return (incl. dividends) between 10%- 20%
*__HOLD__ – Total expected 12-month return (incl. dividends) between 0%-10%
*__SELL__ – Total expected 12-month return (incl. dividends) less than 0%

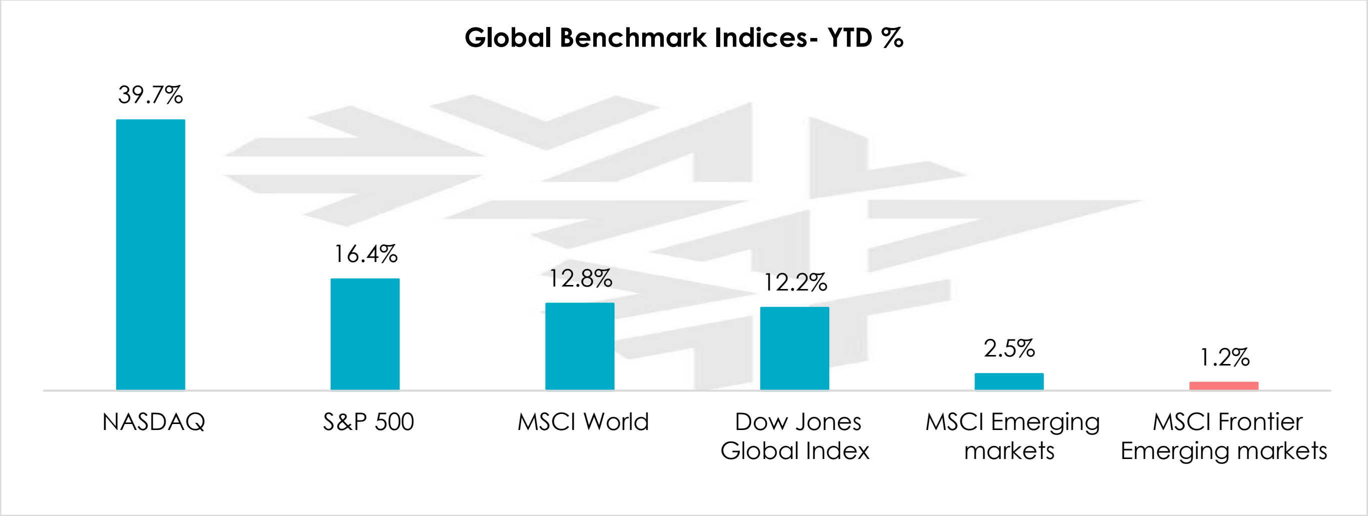
June 2023 in a snapshot

Global Markets performance

Global stocks have recorded a modest recovery as evident from the tech-heavy Nasdaq, which rebound by 31.7%, boasting its biggest 1H2023 gain in 40 years. This was on the back of a cooling off inflation in the US economy.

The S&P 500 defied recession fears and a U.S. banking crisis to notch a 15.9% gain in 1H2023.

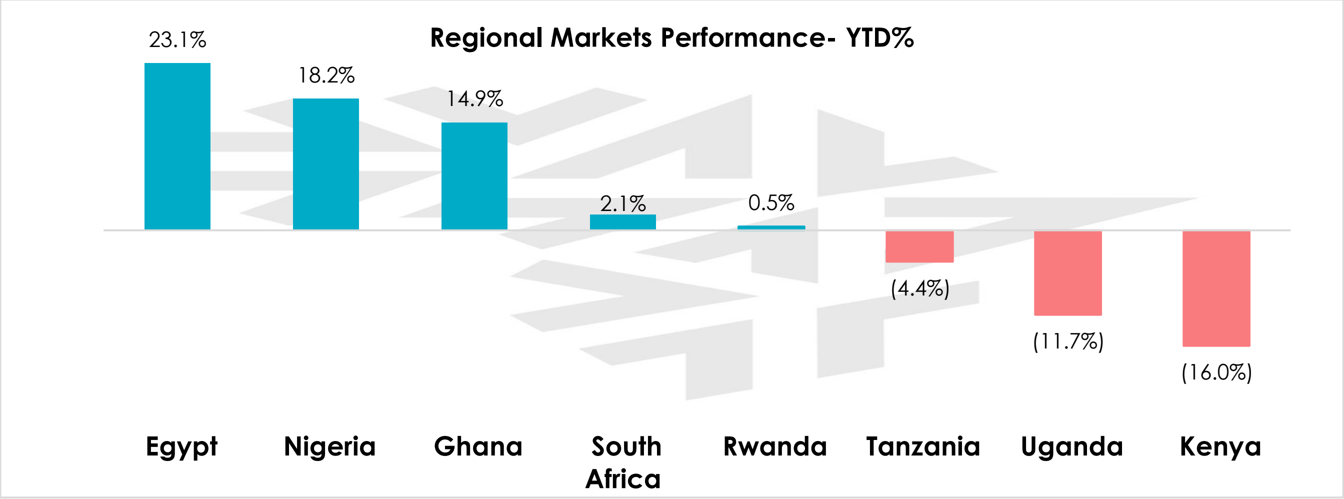
Technology names continued their staggering run to cap off a strong start to the year. Netflix, Meta Platforms, Microsoft, Amazon and Apple were the dominant players.



Source: Bloomberg, NCBA IB Research

Regional Markets performance

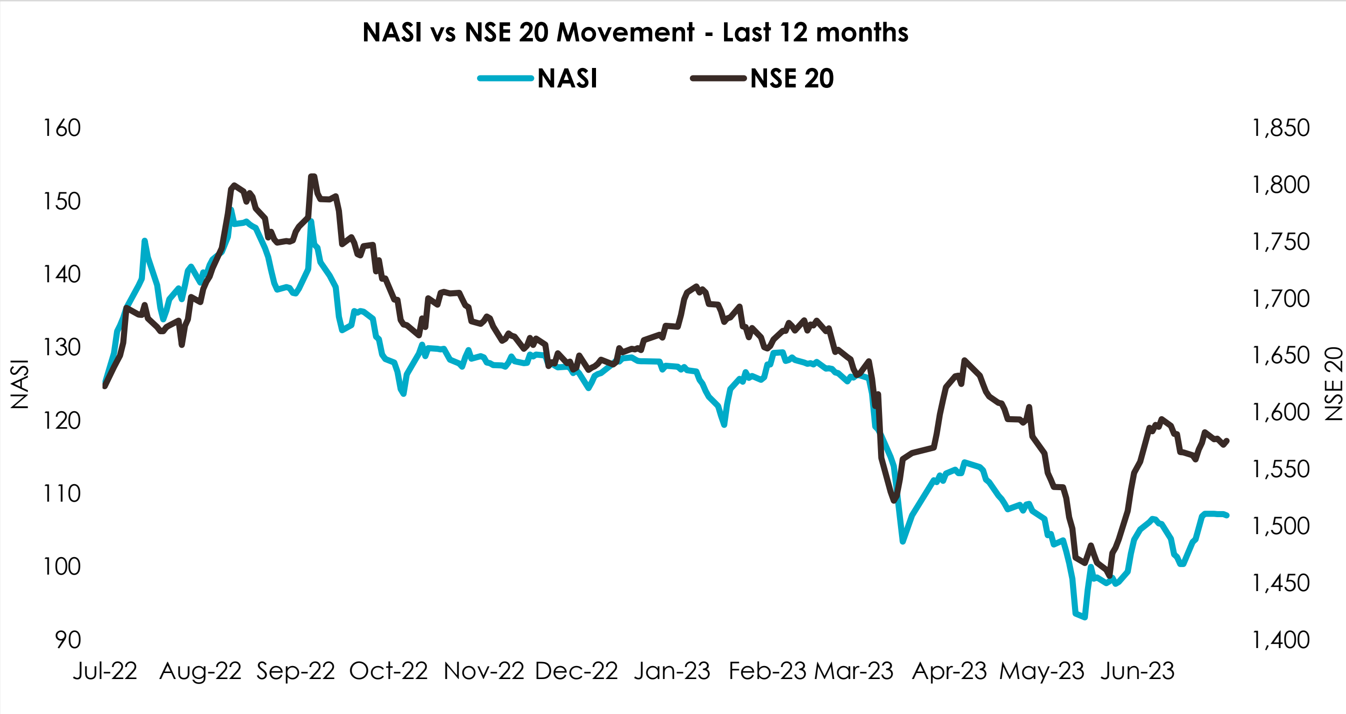
NSE has recorded the worst performance compared to benchmark markets in Sub-Saharan Africa. This is attributable to exits by foreign investors who previously accounted for approximately 55% of monthly market volumes.



Source: Bloomberg, NCBA IB Research

Local Market Performance:

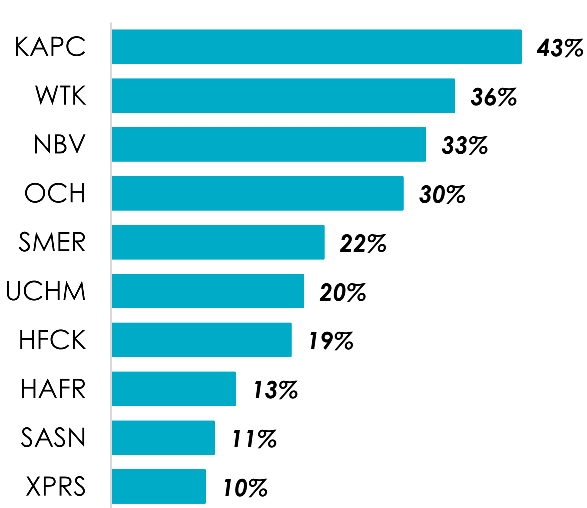
The stock market showed muted activity, with NASI slightly up by 0.9% in the month of June.NSE-20 shrunk by 0.7% and NSE-25 saw an improvement by 2.4%, respectively. On a YTD basis, NASI closed the month at (15.97%) while NSE-20 and NSE-25 closed the month at (6.00%) and (12.92%), respectively.



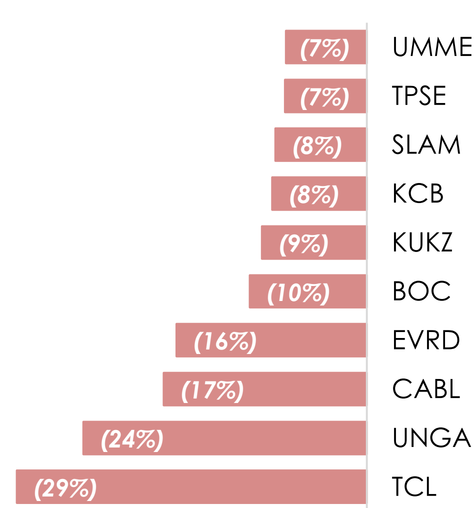
Source; Bloomberg, NCBA IB Research, NSE

NSE Counter Performance

Top 10 Gainers - June 2023



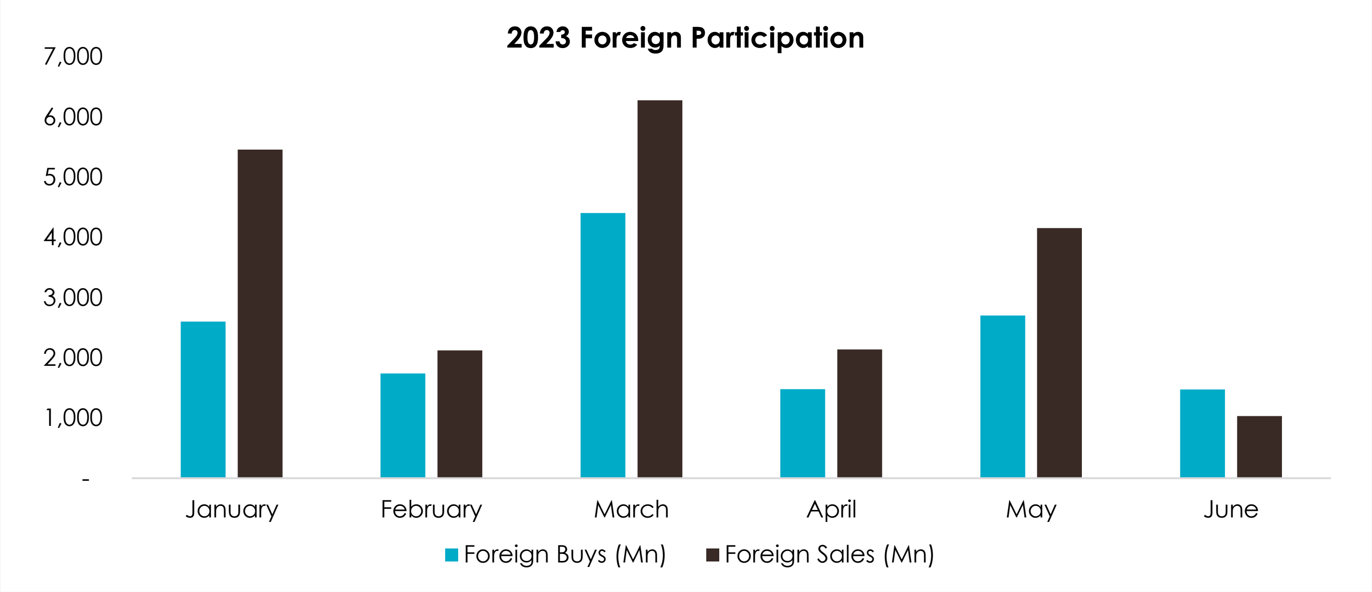
Top 10 Losers - June 2023



Source: NSE, NCBA IB Research

Foreign Investors Participation

Foreign investors' selloffs decreased to **KES 1.02Bn** net sales in June from KES4.1Bn in May, and, accounted for 54.10% of total turnover. Volumes traded in June were significantly lower on account of tough macroeconomic conditions.



Source: NSE, NCBA IB Research

Corporate Actions

Profit Warnings.

There were two new profit warning announcements in June. Profit warnings are issued when firms anticipate at least a 25% decline in their profits.

Company	Date	Financial Year	Reasons
Longhorn Publishers ltd	8-Jun-23	For the year ended June 2023.	Citing rising costs including cost of paper which has increased by over 75 percent in the last 12 months, currency depreciation, lifting of the interest rate restrictions in the second half of the financial year, shrinkage of consumer wallets arising from the rising cost of living and general slowdown in business during election period.
Unga Group PLC	29-Jun-23	For the year ended June 2023.	Scarcity of locally sourced raw materials led to increased importation at higher global prices. This led to increased production costs The difficult economic environment has been exacerbated by sharp depreciation of Kenya Shilling and shortage of US Dollars. These led to margin erosion, high forex losses and increased interest expenses.

Source: Company financials, NCBA IB Research

Upcoming Dividend payments

Counter	Dividend	Current price	Dividend Yield (%)	Book Closure Date	Payment Date
KAPCHORUA TEA FARM	25.0	173.00	14.44%	23-Aug-23	04-Sep-23
Williamson Tea TEA FARMERS SINCE 1869	30.00	232.75	12.88%	23-Aug-23	04-Sep-23

Source: Company financials, NCBA IB Research

Upcoming Releases

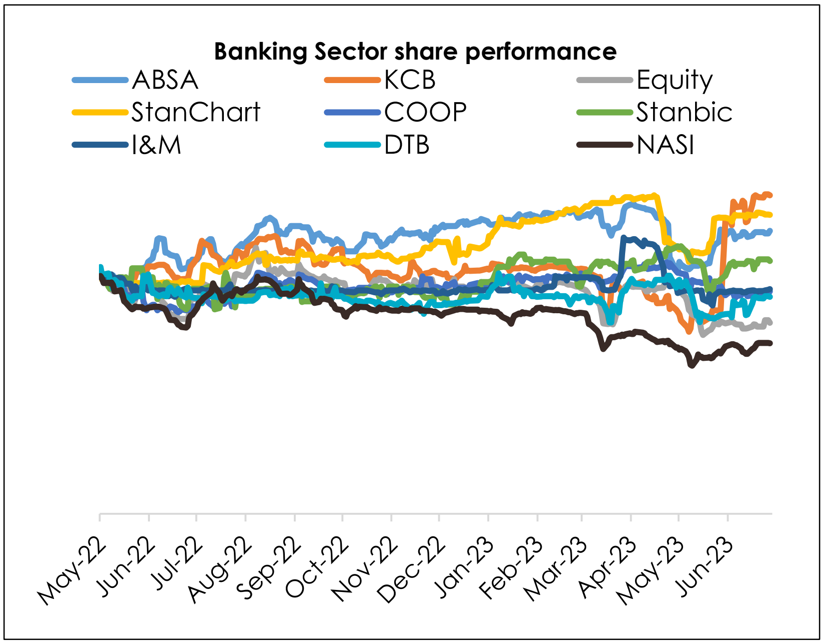
Company	Financial Year	Our Outlook
East African Breweries Ltd (EABL)	For the year ended June 2023	• We expect EABL to continue to deliver relatively stable growth and maintain a strong positive outlook for FY23 on the back of sales growth in regional subsidiaries. This is despite the higher prices due to high excise tax. • We also expect the EABL to continue offering attractive dividends. The company offered a dividend per share of KES 7.25 for the FY'2022.
British American Tobacco (BAT)	For the half year ended June 2023	• We expect BAT to continue witnessing stable growth and maintain a strong positive outlook for H1'23 following an improved performance recorded in FY'2022. However, the business is set to face headwinds arising from the high excise tax weighing down on the consumer purchasing power. • Additionally, we believe BAT will offer an interim dividend to shareholders following a KES 5.00 interim dividend per share in HY2022.

Source: Company financials, NCBA IB Research

INVESTMENT CONSIDERATIONS

Banking Sector Counters

Counter	Target Price	Recommendation
ABSA	14.52	BUY
COOP	15.10	BUY
DTB	62.53	BUY
Equity	59.32	BUY
I&M	23.40	BUY
KCB	53.80	BUY
Stanbic	113.03	HOLD
StanChart	156.93	SELL



Source: Bloomberg, NCBA IB Research, NSE

Financial Performance

- The banking sector's performance in Q1 2023 was - boosted by forex income underscoring the sector's resilience in a year when inflation hit 5-year high and global macroeconomic conditions deteriorated.
- Asset Quality: We observed a deterioration in asset quality with the NPL ratio for most banks rising on a year on year basis, attributable to the tough macroeconomic environment.
- See our Q1 2023-year earnings updates for banks under our coverage **here.**

Outlook

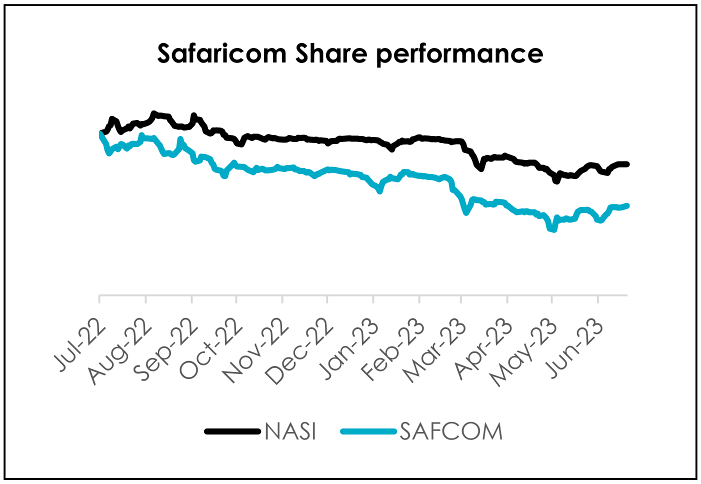
- We expect increased deployment of new funding to lending which will result in higher loan to deposit ratios and loan loss provisions. The increased deployment may be gradual in light of the prevailing macroeconomic variables.
- Increase revenue driven by revenue diversification in their respective regional subsidiaries as well as new revenue streams such as Asset Management.

Recommendation

We believe all the banks under our coverage will continue to register long-term profitability driven by consistent growth in interest and non-interest income, improving cost efficiency and regional subsidiaries. We recommend for investors to include these in their equities portfolio.

Safaricom: BUY with a TP of KES 26.65

Share Data	
BIC	SAFCOM KN
Recommendation	**BUY**
Last Price	**17.50**
Target Price	26.65
Upside (Excl. Div Yield)	83.89%
Market Cap (KES'Bn)	711.16
52 week high	34.00
52 week low	12.70
Free Float	25.06%



Safaricom' s performance at the Nairobi Securities Exchange has been depressed, down 28% year-to-date compared to the wider index's 15.97% decline attributable to the sustained sell-off in the equities market. Safaricom accounts for approximately 50% of the market, based on market capitalization.

The share price has suffered from a global downturn in investor sentiment, driven by concerns over rising interest rates and amplified by deteriorating macroeconomic conditions.

Financial Performance

- **M-PESA was the Key driver of growth:** Mpesa revenue grew by 8.8% to KES 117.19Bn supported by increased usage and growth of chargeable transactions per one-month active customers. M-pesa remains the biggest revenue contributor currently accounting for approximately 40% of service revenue.
- **Capital expenditure weighs down on the business:** Capex saw an increase to 93.1% to KES 96.1Bn driven by accelerated spending on investment in the new growth region of Ethiopia. Capex in Ethiopia was undertaken to support site, infrastructure costs to increase coverage in the growing market.
- **Profitability:** Profit saw a decline by 22.2% to KES 52.48Bn, as the rollout costs of the Ethiopia network continue to take a toll. The company which is in its third year of 5-year strategy saw the bottom line was affected by a KES 21.61Bn loss in Safaricom Ethiopia business and an increase in the effective tax rate to 40.6% from 34.0% in the previous financial year.

Outlook

We expect increased revenue from Safaricom Ethiopia, M-pesa, and mobile data revenue streams. Safaricom operations in Ethiopia could help achieve revenue expansion above consensus and entrench the company's presence in the region. However, we maintain a cautiously optimistic stance on this diversification venture.

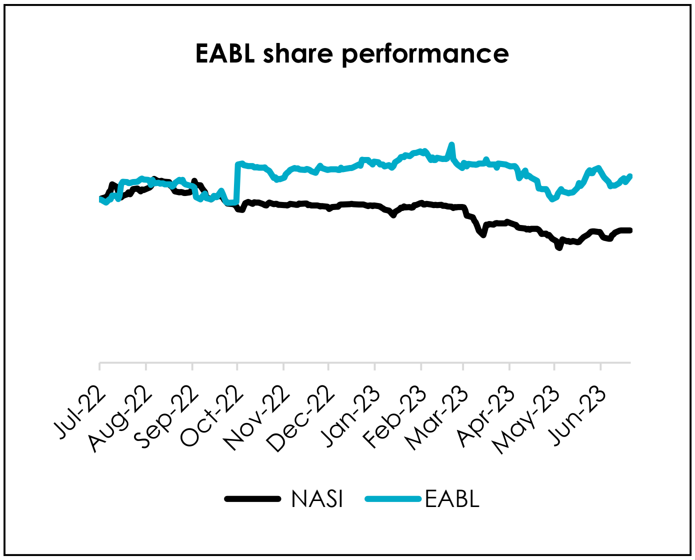
Recommendation

From our estimates and assumptions, we believe the stock is undervalued and maintain our BUY recommendation with a revised target price of **KES 26.65.** The target price implies an upside of 60% to the current trading price of **KES 17.50** as of 30TH June 2023. See our Safaricom company report **here.**

EABL: BUY with a TP of KES 195.18

Share Data	
BIC	EABL KN
Recommendation	**ACCUMULATE**
Last Price	**155.00**
Target Price	195.18
Upside (Excl. Div Yield)	25.92%
Market Cap (KES'Bn)	126.52
52 week high	190.00
52 week low	110.00
Free Float	49.97%

Source: Bloomberg, NCBA IB Research, NSE



Financial Performance

- EABL continues to record impressive growth driven by economic recovery and the diversification in product offering to meet evolving consumer preferences.
- Growth in regional subsidiaries with Tanzania being the fastest market, sales in Kenya accounting 64%, Uganda 16%, and Tanzania 20%.
- Sales volumes in the Kenyan market declined by 1% following increased excise tax on beers and spirits by 17% and 28%, respectively.
- We expect performance in the regional subsidiaries to support growth and Kenya's aggregate contribution decline in the long run on the back of prohibitive tax environment.
- See our EABL company report **here.**

Outlook

Despite the less than impressive 1HY23 performance, we believe EABL will continue to deliver relatively stable growth. We maintain a strong positive outlook for FY23 mainly driven by sales growth in regional subsidiaries.

We are however cognizant of the fact that higher prices driven by excise tax will negatively impact sales volumes driven by increased consumer price sensitivity to substitutes.

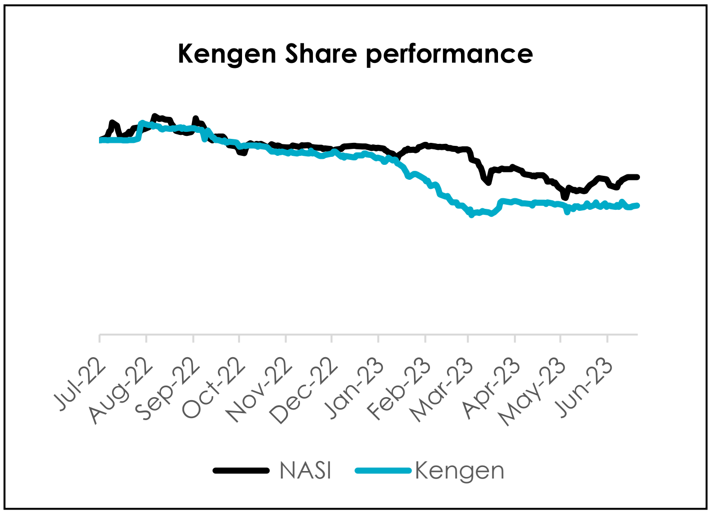
Recommendation

From our estimates and assumptions, we see a significant upside potential and recommend **BUY** with a target price of **KES 195.18**. The target price implies an upside of 22% to the current trading price of **KES 155.00** as of 30th June 2023.

KenGen: BUY with a TP of KES 4.45

Share Data	
BIC	KEGC KN
Recommendation	**BUY**
Last Price	**2.31**
Target Price	4.45
Upside (Excl. Div Yield)	92.64%
Market Cap (KES'Bn)	15.29
52 week high	3.88
52 week low	2.00
Free Float	29.73%

Source: Bloomberg, NCBA IB Research, NSE



Financial Performance

- KenGen in its HY23 results, recorded a slight decline in PAT by 3.2% y/y to KES 3.26Bn. The performance was greatly impacted by increased finance costs and operating expenses.
- Total revenue increased by 11% y/y to KES 27.46Bn reflecting the impact of additional geothermal capacity from the operationalization of Olkaria 1-unit VI.
- Finance costs rose by 31% y/y to KES 1.17Bn owing to the expiry of moratorium offered on some of the borrowings.
- Operating costs rose by 16% to KES 18.1Bn primarily due to an increase in depreciation expenses following revaluation of assets and the addition of Olkaria 1-unit VI.
- See our KenGen company report **here.**

Outlook

KenGen's performance has come under considerable pressure in what we perceive is attributable to the firm's linear relationship with Kenya Power. The risks of the single buyer model persist even as Kenya Power struggles to undertake reforms.

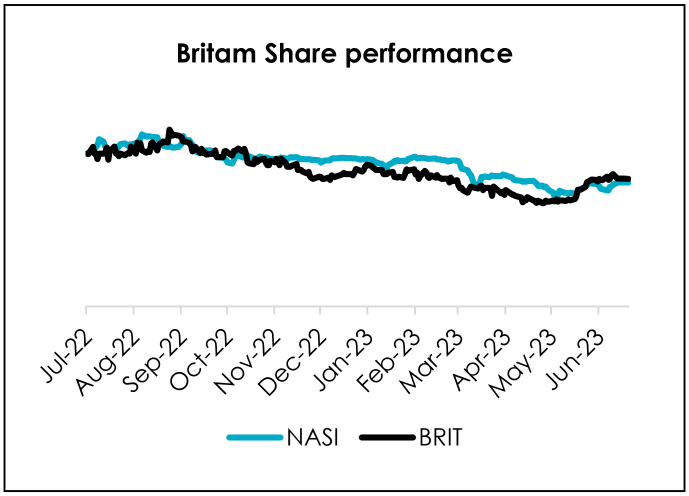
That being said, we believe the company will continue to deliver revenue growth and additional income driven from geothermal projects in Ethiopia.

Recommendation

From our estimates and assumptions, we see a significant upside potential post FY2023 and maintain our **BUY** recommendation at a target price of **KES 4.45.** At the current market price, the stock is a value pick for long-term investors.

Britam: BUY with a TP of KES 6.24

Share Data	
BIC	BRIT KN
Recommendation	**BUY**
Last Price	**5.02**
Target Price	6.24
Upside (Excl. Div Yield)	24.03%
Market Cap (KES'Bn)	12.67
52 week high	7.50
52 week low	4.01
Free Float	26.03%



Financial Performance

- Britam has recorded a steady growth in premiums at a CAGR of 9% over the last 5 financial years. The firm's ability to mobilize premium revenue is due to its extensive distribution network.
- Property investments anchor Britam's long-term growth. The long-term returns will realize capital gains for value investors.
- Increased government securities allocation expected to stabilize returns subject to fair value gains and losses pegged on the prevailing market conditions.
- The firm underwent staff reorganization in 2021 and is currently implementing a new strategy focused on Customer Experience, Customer Growth and Improving Efficiency. The success of this strategy will provide impetus to its share price movement.
- There was no dividend payment in FY'2022 owing to the tough macroeconomic conditions and the need to shore up capital.

Outlook

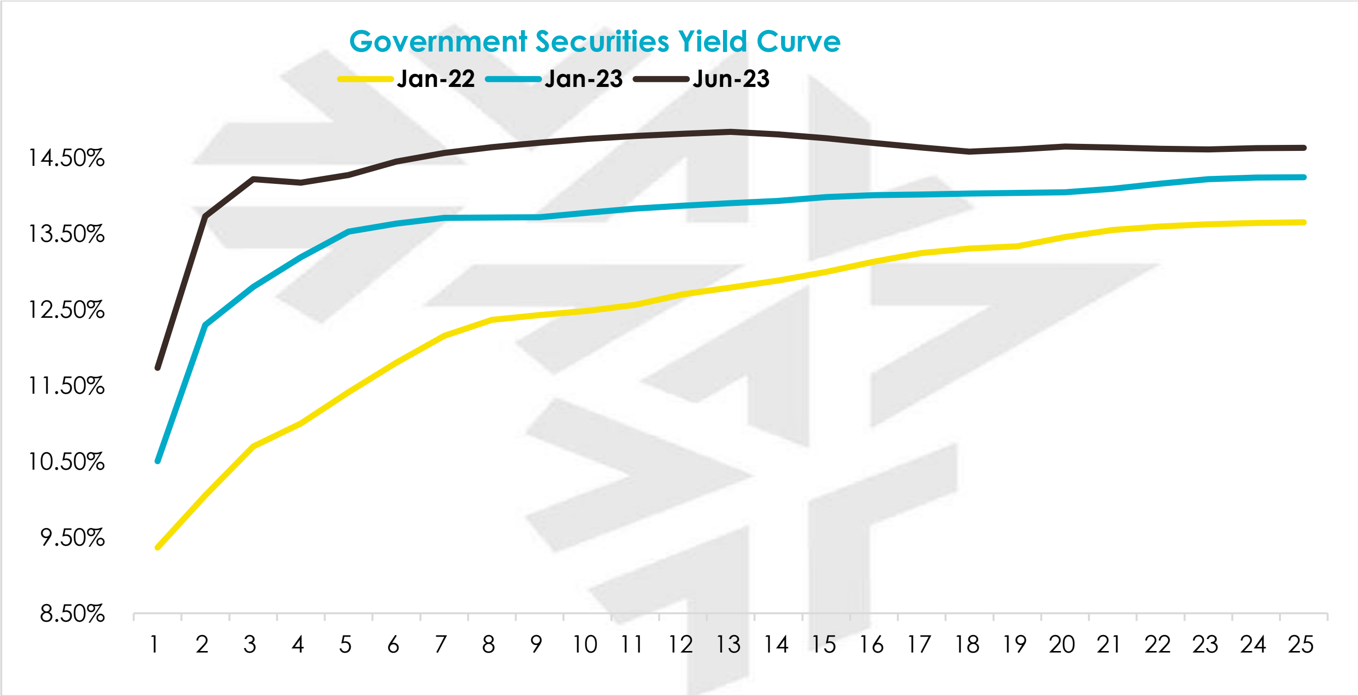
- Property investments are expected to anchor Britam's long term growth. The long-term returns will realize capital gains for value investors.
- Increased government securities allocation will stabilize returns subject to fair value losses and gains pegged on the prevailing market conditions.
- Performance of its subsidiaries will help cushion volatility experienced in the Kenyan market.

Recommendation

Based on the insurer's premium growth, strategic partnerships and reduced exposure to volatile equities market, we expect the company to deliver stable returns.

At the current market price, the stock is trading at par to its value but presents a value pick for long-term investors.

FIXED INCOME



Source: NSE, NCBA IB Research

Yields across various tenors recorded mixed performance with short-term and medium-term papers recording gains while long term papers remained largely unchanged.

We expect the upward pressure on the yield curve to persist this year.

Primary Market

In the primary market, treasury bills recorded high subscription rates during the month underpinning demand for short term papers.

Investors' demand was concentrated on the 91-day paper as investors look to mitigate duration risk.

Year-to-date, the yield on T-bills has risen by an average of 216.57bps across the curve.

Prevailing rates	June 2023	May 2023	M/M change (bps)
91 Day	11.904%	11.103%	80.10
182 Day	11.947%	11.112%	83.50
364 Day	12.157%	11.497%	66.00

Source: CBK, NCBA IB Research

The Central Bank of Kenya, in its capacity as a fiscal agent for the Republic of Kenya, is offering investors an opportunity to participate in the auction of a new treasury bond FXD1/2023/005 and re-opened FXD1/2016/10 seeking to raise a total of KES 40.0Bn for budgetary support in the FY 2023/2024.

Issue	New FXD1/2023/005	Re-opened FXD1/2016/10
Tenor to Maturity	5 yrs	3.2 yrs.
Redemption Date	17/07/2028	17/07/2025
Coupon Rate (%)	**Market determined**	**15.039%**
Offered Amount (KES Mn)	40,000.00	
Value Date	17/07/2023	
Period of Sale	28/06/2023 - 11/07/2023	
Minimum bidding Amount (KES)	50,000.00	

Source: NSE, NCBAIB Research

Kenya Government Debt Maturities Schedule – July 2023:

Coupon payments						
Issue No.	Next Coupon Payment Date	Tenor to Maturity	Outstanding Amount KES 'Mn	Fixed Coupon Rate	Coupon payment KES 'Mn	Implied Yield To Maturity
FXD1/2014/010	July 17, 2023	**0.55**	35,852.15	12.18%	2,183.40	11.5334%
FXD1/2017/010	July 24, 2023	**4.07**	65,495.14	12.97%	4,246.05	14.1933%
FXD1/2019/015	July 24, 2023	**10.57**	79,096.85	12.86%	5,084.74	14.7490%
FXD3/2019/015	July 24, 2023	**11.07**	53,919.80	12.34%	3,326.85	14.7627%
FXD2/2018/020	July 24, 2023	**15.07**	89,198.60	13.20%	5,887.11	14.7538%
IFB1/2018/015	July 24, 2023	**9.57**	41,184.80	12.50%	2,574.05	13.6550%
IFB1/2021/016	July 24, 2023	**13.57**	80,958.35	12.26%	4,961.53	13.5125%
Total					**28,263.73**	

Treasury Bills	
Payment Date	Amount KES 'Mn
July 3, 2023	5,460.43
July 10, 2023	38,115.32
July 17, 2023	43,393.98
July 24, 2023	46,449.95
July 31, 2023	19,276.04
Total	**152,695.72**

Source: CBK, NCBA IB Research

Currency at a glance:

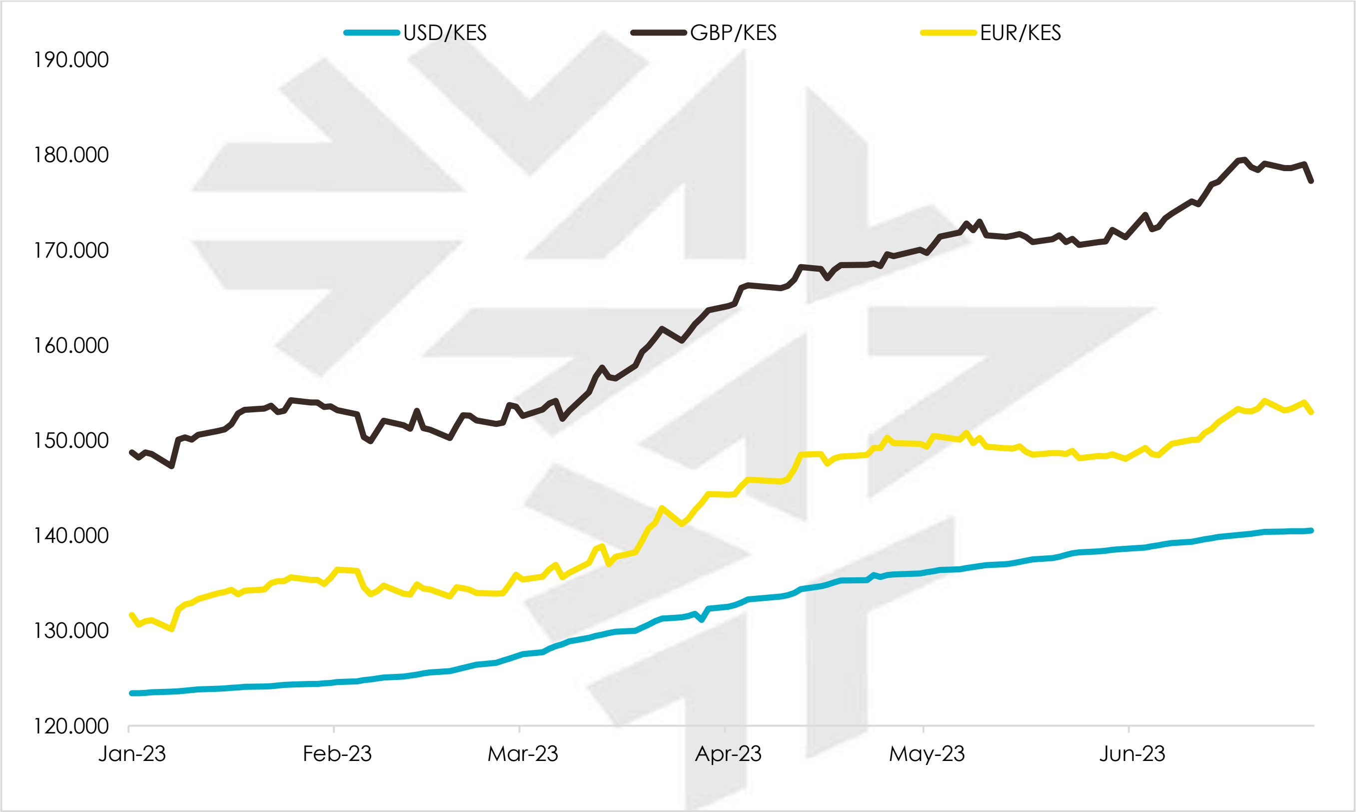
The Kenya Shilling has maintained a gradual depreciation against the US dollar. The shilling shed an average of 10.16 cents daily in the month of June 2023, compared to a daily average of 11.72cents in May 2023 pointing to persistent dollar demand outstripping supply.

KES depreciated against the Euro and the Sterling pound – a phenomenon attributable to policy rate hikes by the ECB and the Bank of England. The US Federal Reserve Bank paused its rate hike while the Bank of England and the European Central Bank raised their respective rates by 50 bps in the last policy rate meetings.

We expect the shilling to continue depreciating against major currencies owing to the widening interest rate differentials, reserve currency preference due to geopolitical risks and elevated import costs.

The table and graph below highlight the KES movement against the respective foreign currencies:

Currency Performance			
Period	**USD/KES**	**EURO/KES**	**GBP/KES**
June '23	(1.4%)	(2.9%)	(2.9%)
YTD 2023	(12.2%)	(13.9%)	(16.1%)



Source: CBK, NCBA IB Research

Inflation

Overall inflation declined to 7.9% in June 2023 from 8.0% in May 2023, mainly driven by food and energy prices.

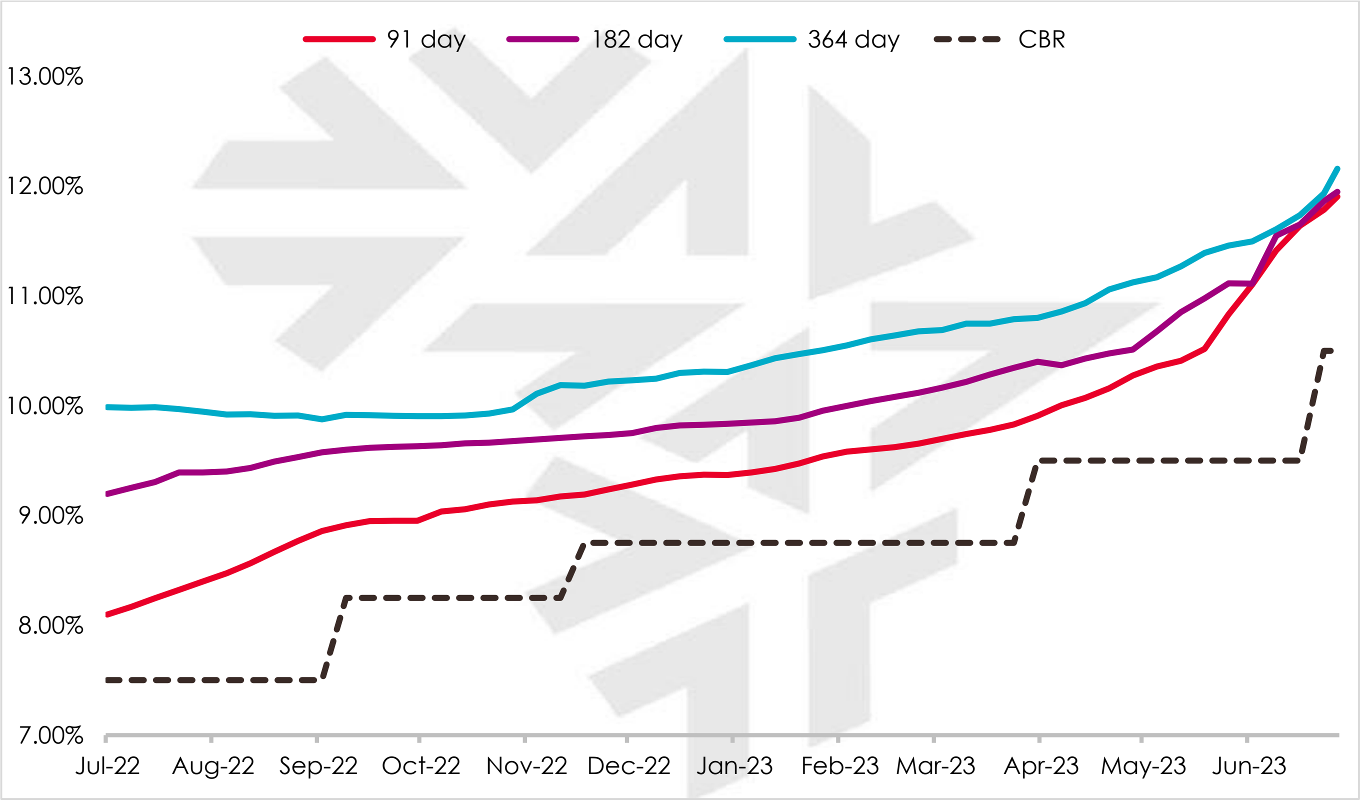
CBR

The MPC hiked the CBR rate to 10.50% in its June meeting citing the necessity to reign in the raging inflationary pressures in light of the ongoing elevated geopolitical risks and their potential impact on the domestic economy.

Liquidity

Liquidity conditions in the interbank space tightened in the month of June'23. Indicatively, the overnight interbank rate rose 76bps month on month to close at 9.39%. Moreover, the average daily traded volumes declined by 10.3% to KES 21.56Bn from KES 24.04Bn observed in the previous month.

Statistic	June 2023	May 2023	change (bps)
CBR	10.50%	9.50%	100
Inflation	7.9%	8.00%	(10.00)
Average Interbank Rate	9.39%	8.63%	75.70



Source: CBK, KNBS, NCBA IB Research

Kenya International Debt Yield Curves:

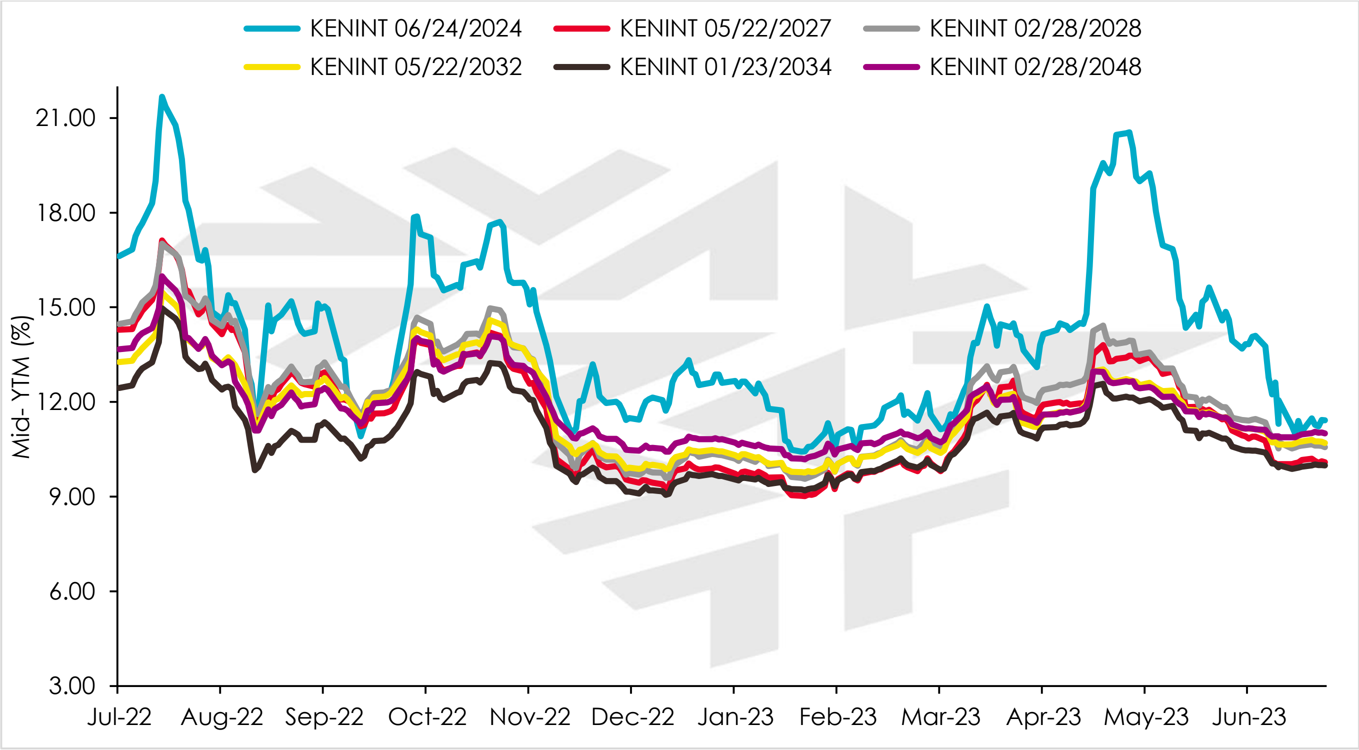
Kenyan Eurobond yields recorded mixed performance amidst policy rate hikes and the downgrading of Kenya's economic outlook by Moody's credit rating agency from B2 to B3 driven by an increase in government liquidity risk.

Relatedly the International Monetary Fund (IMF) reached a staff level agreement with the Kenyan government after the completion of an in-country evaluation. Upon IMF Board approval immediate access will be made to USD 410.00Mn for budgetary support.

Below are the six Kenyan Eurobonds and their yield trends:

No.	Eurobond	Tenor (Years)	Coupon Rate	Current Yield
1	KENINT 06/24/2024	0.98	6.88%	11.423%
2	KENINT 05/22/2027	3.90	7.00%	10.09%
3	KENINT 02/28/2028	4.67	7.25%	10.57%
4	KENINT 05/22/2032	8.92	8.00%	10.69%
5	KENINT 01/23/2034	10.60	6.30%	9.98%
6	KENINT 02/28/2048	24.74	8.25%	11.01%

Source: Bloomberg, NCBA IB Research



Source: Bloomberg, NCBA IB Research

The FY23/24 Budget

Growth in 2023 is expected to remain muted at 5.00% attributable to further tightening of the monetary policy and **increased cost of borrowing**, which in turn are expected to reduce domestic spending and public investments.

Key Highlights

- **Income** tax is expected to continue generating the highest revenues, with projected revenues of KES 1,199 Billion in FY 2023/24, approximately49% of the total projected tax revenue.

- **Fiscal deficit**, inclusive of grants, is projected to decline to KES 720.1bn (4.4% of GDP) in FY2023/2024 from KES 833.9bn (5.7% of GDP) in FY2022/2023.The decline in the fiscal deficit is expected to improve the country's debt sustainability position.

- The proportion of the national budget earmarked toward **recurrent expenditure** has recorded a marginal increase from 67% in the financial year 2022/23 to 69% in the financial year 2023/24.

- The **external debt** stock is expected to increase to **38%** in 2023 from 35% in 2022 owing to a **USD 1Bn** budget support loan approved by the World Bank in May 2023. The foreign debt repayment burden is expected to increase due to the unprecedented **depreciation of the Kenya Shilling** against major foreign currencies, considering **51.1%** of Kenya's external debt stock is denominated in foreign currency.

- The FY2023/24 budget is the first budget prepared under the new administration based on its" Bottom-up Economic Transformation Agenda" (BETA). The core pillars of the BETA that the current administration will focus on are as follows: Agricultural transformation and inclusive growth, Micro, Small and Medium Enterprises Economy, Housing and settlement, Healthcare and Digital superhighway and creative industry.

The largest winners in the 2023/2024 budgetary allocation include:

- **Education**- allocation of KES 597.2Bn
- **Energy, infrastructure and ICT**- Allocation of KES442.0Bn to facilitate programs aligning with Kenya's Vision 2030 and BETA.
- **Public administration and international relations**- allocation of 308.9Bn.

Sectorial Allocations.

Sector	Allocation in KES Bn
Agriculture	49.9Bn
Micro, Small and Medium Enterprise	10.9Bn
Healthcare	141.2 Bn
Digital superhighway & creative industry	15.1Bn
Tourism	6.1Bn

Source: National Treasury, NCBA IB Research

The Finance Bill 2023

Here is a summary of some of the key changes made to the Bill:

1. **Advance tax**- Advanced tax levied on commercial vehicles including pick-ups and trucks has been set at Sh2,500 from the proposed Sh3,000. The rate increases from the current KES 1,500.00.

2. **Excise duty-** Duty on imported fish falls to 10 percent from the proposed 20 percent. Human hair, wigs, false beards, artificial nails, eyebrows and eyelashes have been spared from the duty.

3. **Housing levy**- Housing Levy at the rate of 1.5 percent.

4. **Forex Losses-**Non-resident companies and businesses incurring forex losses will be able to offset the losses for a period of up to five years from the proposed deferment period of three years.

5. **Club and subscription fees.**

6. **Turnover tax**- retained at the proposed three percent from the current one percent.

7. **Digital content monetization-** lowered the rate of withholding tax for local content creators to five percent but lifted the rate for non-residents to 20 percent.

8. **Grant projects**- Non-resident contractors, sub-contractors, consultants and employees involved in grant-funded projects shall be exempt from income tax. Gains from the transfer of properties within a special economic zone enterprise shall also not be taxed. Royalties, interest, management fees, professional fees, training and consultancy fees earned by non-resident persons in SEZs shall not be taxed for the first 10 years of the SEZ establishment.

9. **PAYE**- introduced two new pay-as-you-earn (PAYE) tax bands above the previous 30 percent upper limit at 32.5 and 35 percent for income between Sh500,000 and Sh800,000 a month and income above Sh800,000 respectively. Repatriated income for non-residents will meanwhile be taxed at 15 percent.

10. **Zero-rating-** The supply of the following products has been zero-rated meaning the products will not only not attract VAT but its manufacturers and suppliers will recover input VAT; LPG, tea and coffee locally purchased for value addition before exportation, locally assembled and manufactured mobile phones, motorcycles, lithium-ion batteries, electric buses, bioethanol vapor stoves and inputs used in the manufacture of animal feed.

11. **Tax penalties**- The penalty for unpaid taxes is retained at 75 percent of the unpaid amount and not double the amount as proposed previously.

12. **Export and investment promotion levy**- raised from 10 to 17.5 percent.

13. **VAT on petroleum products**- Super petrol, diesel and kerosene to attract VAT at the rate of 16 percent from the previous eight percent.

14. **Alcohol**- KRA to set minimum prices for all alcoholic beverages as a countermeasure against the proliferation of illicit alcohol.

About NCBA Investment Bank

NCBA Investment Bank is a subsidiary of NCBA Group. The services offered by the brokerage department include equities trading for listed securities, fixed income trading for both corporate and government bonds, Over the Counter (OTC) equity transactions as well as execution of equities transactions across the East African countries. Additionally, NCBA Investment Bank backs these activities with solid advice from the research team to enable investors meet their return objectives. NCBA Investment Bank deploys simple and convenient client driven technologies, robust risk management, highly competent and experienced staff and has the backing of robust research capabilities to differentiate itself from other players in the market.

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Certification

The following analyst(s) who prepared this research report: Victoria Mututu hereby certify that: (i) all of the views and opinions expressed in this research report accurately reflect the research analyst's(s') personal views about the subject investment(s) and companies (y) and (ii) no part of the analyst's(s') compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed by the analyst(s) in this research report.

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