

MONTHLY



*Monthly Stock Picks*

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STOCK PICKS

# JULY 2023 STOCK PICKS

## June'23 Review

- **CMA Tribunal Appointment** - The month of June saw the appointments to the CMA tribunal to meet quorum which is expected to pave the way for resolution of stalled acquisitions/takeovers. We expect these appointments will resolve the long-awaited acquisition of BOC by Carbacid and settle the wrangles surrounding Ekaterra tender offer.
- **Nation Media Share Buyback** - The month of June saw the approval of proposed buyback of 10% of ordinary issued shares totaling 19.03Mn ordinary shares at KES 20.00 per share. The buyback opened on 3<sup>rd</sup> July 2023 and will close on 2<sup>nd</sup> July 2024.
- **TransCentury Receivership Wrangles** - During the month, Equity Group to placed TransCentury and its subsidiary East African Cables under receivership owing to unpaid debt. Both companies proceeded to obtain an injunction from the court barring the lender from proceeding with the receivership. We observed this news negatively impacting the TCL and CABL counters share price as investor sentiment waned.
- **FY'23 Earnings Season** - During the month, we had FY'23 earnings release from Williamson Tea, Kapchorua Tea and Olympia Capital Holdings. Williamson reported a 4.45% increase in PAT to KES 564.35Mn and a final dividend of KES 30.00 per share. Kapchorua Tea reported a 46.96% increase in PAT to KES 314.51Mn and a final dividend of KES 25.00 per share while Olympia Capital holdings reported a 101.84% increase in PAT to KES 35.31Mn.
- **Local Pump Prices Increase with Higher VAT** - EPRA announced the increment of local pump prices following the doubling of VAT on petroleum products to 16.00%. Petrol will retail at KES 195.53/litre, diesel at KES 179.67/litre and kerosene at KES 173.44/litre. We expect a continued legal tussle as petitioners challenge the Finance Act.
- **Inflation Decreased Marginally** - The headline inflation for the month of June decreased marginally to 7.90% from 8.00% in May on the back of increased food commodities prices. Food inflation increased to 10.30% from 10.20% in May and housing utilities and transport decreased marginally to 9.40% and 9.40% y/y respectively. Non-Food-Non-Fuel (Core Inflation) decreased to 4.10% from 4.30% in May. The CPI increased 80bps to 134.01 from 133.01 in May 2023. We expect headline inflation to remain under pressure and above the CBK's upper target at least until the end of Q2'23.
- **Shilling Continued Losing Streak Against USD** - Kenya shilling continued to depreciate further against the USD to close at **KES 140.52** versus **KES 138.41** at the end of May. We observed a slower decline in the month of June (-1.52%) compared to May (-1.90%). We expect the shilling to remain under pressure due to the increased dollar demand from importers on the back of prevailing high global commodity prices, reduced dollar inflows and dollar strength against frontier currencies.
- **June MPC Meeting** - Central Bank's MPC held the fourth meeting of 2023 where the Central Bank Rate (CBR) was hiked by 100bps to 10.50% (a 7-year high) from 9.50% contrary to our expectations. The committee also noted the banking sector non-performing loans increased to 14.90 in May 2023 while private sector credit growth maintained at 13.20% in May 2023 similar to April 2023. Exports grew by 5.50% with imports growing at a slower pace of 2.30%.

## What does July Hold?

- **July MPC Meeting** - The next meeting of the Monetary Policy Committee (MPC) will be held in July 2023. We foresee two scenarios; (i) Another 50bps increase as a preemptive measure to counter any inflationary pressure following the implementation of Finance Act 2023, (ii) CBR rate maintaining at 10.50% with the committee considering the impact of the previous hike as well as the prevailing macro factors.
- **FY'23 Earnings Season** - In the month of July, we await the release of FY'23 results for EABL, Centum and HY results for BAT Kenya. We expect positive results driven by improved performance which will likely be weighed down by increased cost of inputs and higher operating expenses.

Table 1: Summary Corporate Actions in June

Company	Corporate Action and Our Comments
1. Longhorn Publishers	<ul style="list-style-type: none"> <li>Longhorn announced a profit warning with the expectation of a greater than 25% decline in prior year PAT. The board attributes the decline to increasing input costs, the depreciation of the Kenyan Shilling, inflationary impact on consumers wallets and the slowdown of business during the election period. We expect that the announcement will have negative impact on the share price despite gaining 6.52% in the month of June to close at KES 2.45</li> </ul>
2. Unga Group	<ul style="list-style-type: none"> <li>Unga announced a profit warning with the expectation of a greater than 25% decline in prior year PAT. The decline is attributed to high cost of raw materials which has increased production expenses, depreciation of the Kenyan Shilling and a shortage of US dollars. We expect that the announcement will continue to have a negative impact on the share price as the counter lost 23.50% in June to close at KES 15.30</li> </ul>
3. Nation Media Group	<ul style="list-style-type: none"> <li>Nation Media Group announced the approval of proposed buyback of 10% of ordinary issued shares totaling to 19.03Mn issued shares at KES 20.00 each. We expect the announcement to have a positive impact on the share price in the near term. However, we foresee the initial excitement fading and the share price is likely to retreat to below the proposed buyback price of KES 20.00 having lost -3.79% in the month of June to close at KES 19.05</li> </ul>
4. Safaricom	<ul style="list-style-type: none"> <li>Safaricom Plc announced the appointment of Wim Vanhelleputte as the new CEO of Safaricom Ethiopia effective from September 2023. We believe this appointment is positive for the telco as it continues to expand operations in the country. SCOM gained +5.42% in the month of June to close at KES 17.50</li> </ul>

Table 2: Upcoming Dividends

Counter	Interim/ Special Dividend	Final Dividend	Book Closure	Dividend Payment
Bamburi Cement Plc		KES 0.75	27 <sup>th</sup> May 2023	27 <sup>th</sup> July 2023
Nairobi Securities Exchange Plc		KES 0.20	31 <sup>st</sup> May 2023	31 <sup>st</sup> July 2023
BOC Kenya Plc		KES 4.45	31 <sup>st</sup> May 2023	21 <sup>st</sup> July 2023
Sasini Plc	KES 1.00		2 <sup>nd</sup> June 2023	3 <sup>rd</sup> July 2023
Jubilee Holdings Ltd	KES 3.00	KES 8.00	14 <sup>th</sup> June 2023	26 <sup>th</sup> July 2023
Total Energies		KES 1.31	15 <sup>th</sup> June 2023	31 <sup>st</sup> July 2023
Kenya Re Insurance Corporation		KES 0.20	16 <sup>th</sup> June 2023	28 <sup>th</sup> July 2023
Nation Media Group Plc		KES 1.50	16 <sup>th</sup> June 2023	31 <sup>st</sup> July 2023
BK Group Plc		KES 3.96	22 <sup>nd</sup> June 2023	1 <sup>st</sup> July 2023
Umeme Limited		KES 2.31	27 <sup>th</sup> June 2023	20 <sup>th</sup> July 2023
Crown Paints Kenya		KES 4.00	28 <sup>th</sup> June 2023	14 <sup>th</sup> Aug 2023
Kapchorua Tea		KES 25.00	23 <sup>rd</sup> Aug 2023	4 <sup>th</sup> Sept 2023
Williamson Tea		KES 30.00	23 <sup>rd</sup> Aug 2023	4 <sup>th</sup> Sept 2023
Safaricom Plc		KES 0.62	TBA	TBA

## June'23 Equities Market Performance

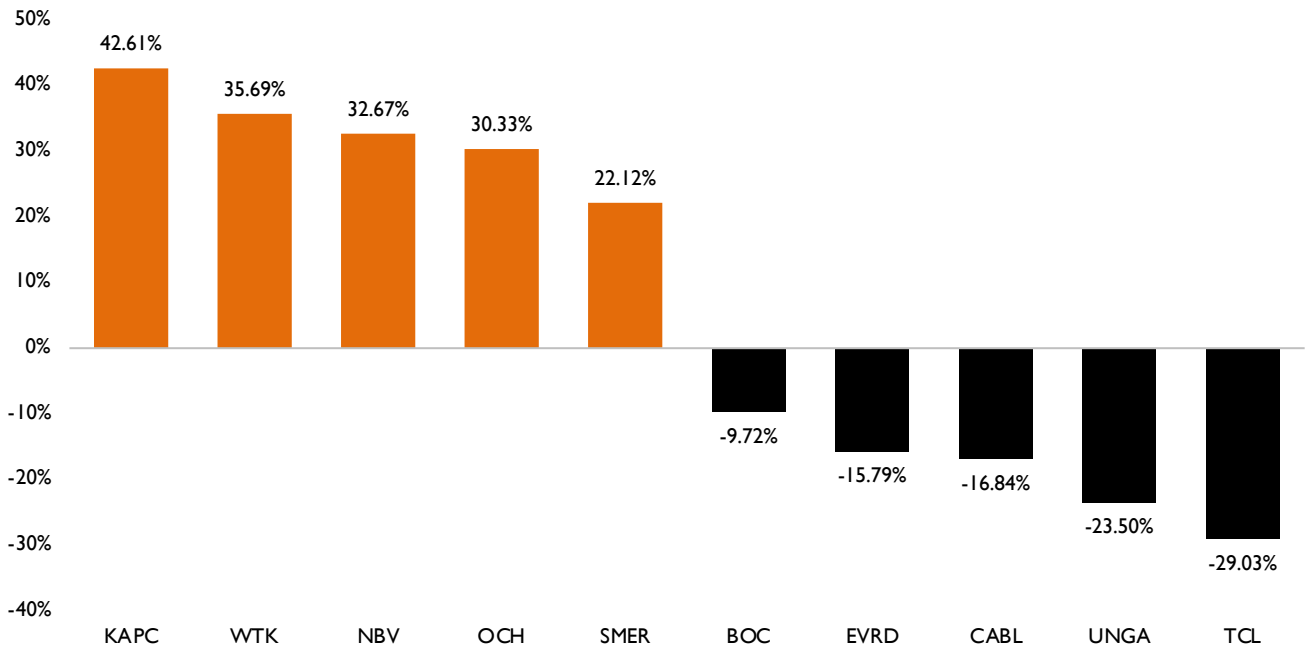
During the month of June, all indicative indices were on an upward trend with NASI and NSE-20 increasing by 3.19% and 1.82%, respectively. Foreign investors changed to net buyers taking the buying position to **KES 0.11Bn** taking the YTD net selling position to **KES 6.79Bn**. If the same trend continues, the total foreign net selling position for 2023 is likely to close below the **KES 24.04Bn** recorded in 2022.

Equity turnover decreased 32.94% m/m to **KES 4.08Bn** from **KES 6.09Bn** in May while volumes traded also decreased 40.72% to **KES 210.58Mn**. Market capitalization was up 3.19% m/m to **KES 1,666.29Bn**. We expect market activity to remain above KES 5.00Bn/month, in Q3'2023, owing to the impressive FY'22 earnings season and expected interim dividend payment from players in the banking sector.

**Top Gainers:** Kapchorua Tea was the largest gainer in June'23 (+42.61%) m/m jumping to KES 188.25 from KES 132.00 driven by positive FY'23 results. We expect the final dividend announcement to excite investors leading to a continued rally in the share price. Williamson Tea also jumped (+35.69%) m/m to KES 244.25 from KES 180.00 following their improved FY'23 net earnings results. Other gainers included: Nairobi Business Ventures (+32.67%), Olympia Capital Holdings (+30.33%) following positive results for FY'23 and Sameer (+22.12%).

**Top Losers:** TransCentury was the largest m/m decliner (-29.03%) to KES 0.66 from KES 0.93 driven by negative investor sentiment following the proposed receivership by Equity. Other top losers were: Unga (-23.50%) to KES 15.30 following the announcement of a profit warning, East African Cables (-16.84%) to KES 0.79 following the announcement by Equity to place the company under receivership, Eveready (-15.79%) to KES 1.44 and BOC Gases (-9.72%) to KES 81.25.

Chart 1: June '23 Top 5 Gainers and Losers



## Our Top Three Picks

### BUY

- a) **East African Breweries Limited (EABL)** - We recommend a BUY on the manufacturer driven expectation of positive FY'23 earnings. We foresee the positive performance being driven by improved regional subsidiaries and strong growth in new frontier and mainstream spirits. We expect a final dividend of KES 3.00-5.00 to be announced. The lack of additional excise duty tax in the FY23/24 budget is positive as the manufactures continues to feel the negative effects of previous taxes. We see the current price of KES 155.00 as an attractive entry point for a long-term hold as it is 20.65% below the 52-week high of KES 187.00.
- b) **British American Tobacco (BAT)** - We recommend a BUY on the tobacco manufacturer driven by expectation of positive HY'23 net earnings results. The manufacturer has expanded production of new products such as VELO that will support future revenue growth. The lack of additional direct taxes in the FY 23/24 budget is a positive as the manufacturer continues to feel the negative effects of previous taxes. We expect an interim dividend of KES 3.00-5.00 to be announced during the HY'23 release. We see the current price of KES 432.75 as an attractive entry point.

### SELL

- a) **TransCentury (TCL)** – We recommend a SELL as we expect the recent news of Equity bank placing the company and its subsidiary, East African Cables, under receivership to negatively impact the share price. TCL recently failed to meet their rights issue target where proceeds were intended to raise capital for operations and settle debts. Despite a court injunction suspending the receivership by Equity Bank, we maintain our view that TCL does not provide a compelling growth story and value to investors and as such we recommend a sell on the counter. The current share price of KES 0.66 represents a YTD loss of 29.03%

Table 3: Top 10 Highest Dividend Yields

Counter	31-Dec-22	30-Jun-23	YTD	Total DPS	Div Yield
Umeme	7.42	13.20	77.90%	2.31	17.50%
Kapchorua	113.25	188.25	66.23%	25.00	13.28%
I&M	17.00	17.10	0.59%	2.25	13.16%
COOP	12.30	12.20	-0.81%	1.50	12.30%
Williamson Tea	160.00	244.25	52.66%	30.00	12.28%
Carbacid	12.00	13.85	15.42%	1.70	12.27%
BAT	460.00	432.75	-5.92%	52.00	12.02%
Stanbic	102.00	111.25	9.07%	12.60	11.33%
KNRE	1.83	1.80	-1.64%	0.20	11.11%
FAHR	6.52	6.04	-7.36%	0.65	10.76%

## Portfolio Performance

In June'23, our model portfolio (+2.85%) continued to outperform the NSE-20 (+1.80%) while falling below the NASI index (+3.19%). However, our model portfolio has outperformed the NASI index on a YTD basis. On a YTD, the NSE-20 lost 6.04%, while the NASI index lost 16.06% compared to our model portfolio which has lost 7.32%

The portfolio performance was lifted by m/m gains recorded by **Diamond Trust Bank, Stanbic, NCBA, Safaricom** and **ABSA**. However huge declines by counters **KCB** and **Jubilee** weighed down on further gains in the overall portfolio performance. We observed foreigners changing to net buyers following an improvement in the buying position in some trading sessions in Q1'23. We expect another month of mixed performance largely driven by investors aligning themselves to dividend-paying counters before book closures and foreigners remaining as net sellers. However, trading will remain largely concentrated in the blue-chip counters – SCOM, the Banking sector, and other select counters are driven by the hunt for dividends.

Table 4: Portfolio Performance

June '23 Performance	M/M	YTD
AIB-AXYS Africa Portfolio Performance	2.85%	-7.32%
NSE-20	1.82%	-6.04%
NASI	3.19%	-16.06%

Table 5: Portfolio Constituents

Counter	30-Jun-2023	Target Price	Upside	Δ YTD	Δ M/M	52 Week High	52 Week Low	Weighted YTD return	Weighted M/M return
DTK	49.85	60.09	20.54%	-0.30%	9.08%	55.25	12.25	-0.02%	0.54%
SBIC	111.25	113.09	1.65%	9.07%	8.01%	117.75	90.00	0.73%	0.64%
NCBA	38.85	45.65	17.50%	-1.27%	7.92%	40.90	23.60	-0.13%	0.79%
SCOM	17.50	23.71	35.49%	-27.54%	5.42%	32.05	13.00	-3.86%	0.76%
ABSA	11.80	14.72	24.75%	-4.07%	3.96%	12.95	10.10	-0.24%	0.24%
EABL	155.00	197.51	27.43%	-7.46%	2.14%	187.00	110.00	-0.75%	0.21%
IMH	17.10	21.12	23.51%	0.59%	1.18%	21.00	15.85	0.02%	0.05%
EQTY	38.25	56.11	46.69%	-14.04%	0.92%	53.25	35.80	-1.12%	0.07%
COOP	12.20	14.46	18.52%	-0.81%	0.83%	13.35	10.70	-0.05%	0.05%
SCBK	160.50	180.86	12.69%	12.43%	0.78%	171.00	100.00	1.24%	0.08%
BAMB	25.20	35.28	40.00%	-20.00%	0.00%	38.35	23.25	-1.20%	0.00%
JUB	180.00	235.85	31.03%	-9.43%	-1.91%	269.00	148.25	-0.57%	-0.11%
KCB	29.30	38.60	31.74%	-23.10%	-7.86%	43.50	28.50	-1.39%	-0.47%

Source: NSE, AIB-AXYS Research

**Table 6: Recommendation Summary**

Stock	Positives	Negatives	Recomm
<p><b>ABSA Bank Kenya</b></p> <p>Current Price: KES 11.80 Target Price: KES 14.72 Upside: 24.75%</p>	<ul style="list-style-type: none"> <li>• Growing loan book in Q1'23 by 27.73% thus improving interest income by 38.29%</li> <li>• Implementation of risk-based loan pricing model to lead to growth in interest income.</li> <li>• Increased traction of digital channels such as WhatsApp Banking and Timiza loans app expected to drive future growth.</li> <li>• Non-funded income grew 49.26% y/y to KES 4.50Bn mainly driven by increased foreign trading income</li> </ul>	<ul style="list-style-type: none"> <li>• Gross NPLs grew 59.72% y/y to KES 31.14Bn, raising asset quality concerns.</li> <li>• Sharp increase in loan provisioning by 103.20% y/y to KES 2.40Bn</li> </ul>	BUY
<p><b>Co-operative Bank</b></p> <p>Current Price: KES 12.20 Target Price: KES 14.46 Upside: 18.52%</p>	<ul style="list-style-type: none"> <li>• 10.77% growth in non-funded income in Q1'23 mainly driven by increased forex trading income (+43.91%)</li> <li>• Improved performance from kingdom bank with a 28.59% y/y increase in the PAT to KES 256.26Mn</li> <li>• Loan loss provisioning declined 0.74% y/y to KES 1.53Bn indicating reduced lending risk</li> </ul>	<ul style="list-style-type: none"> <li>• Gross NPLs increased 12.58% y/y to KES 55.68Bn.</li> </ul>	BUY
<p><b>Equity Group</b></p> <p>Current Price: KES 38.25 Target Price: KES 56.11 Upside: 46.69%</p>	<ul style="list-style-type: none"> <li>• Non-Funded Income grew 54.30% y/y to KES 18.38Bn mainly driven by trade finance lending and forex trading</li> <li>• Investment in Trade finance which is a promising new frontier and increase lending to key economic sectors</li> <li>• Implementation of risk-based loan models led to an increase in interest income (+21.61%)</li> </ul>	<ul style="list-style-type: none"> <li>• Loan loss provisioning increased 92.52% y/y to KES 3.48Bn indicating increased lending risk.</li> <li>• Gross NPLs increased 35.21% y/y to KES 80.29Bn.</li> </ul>	BUY
<p><b>Diamond Trust Bank (DTB-K)</b></p> <p>Current Price: KES 49.85 Target Price: KES 60.09 Upside: 20.54%</p>	<ul style="list-style-type: none"> <li>• Enhanced digital transactions increased interest income in Q1'23 by 32.07% y/y</li> <li>• Net Interest Income increased 20.66% y/y to KES 6.68Bn mainly driven by the current market uptick in the bond yield of government papers</li> <li>• 59.08% growth in non-funded income in Q1'23 mainly driven by increased forex trading income</li> </ul>	<ul style="list-style-type: none"> <li>• Asset quality concerns persist as Gross NPLs increased by 17.11%</li> <li>• Historically low ROE and ROA are a downside to investors' perception</li> <li>• Increase in branch network will increase operating expenses</li> </ul>	BUY
<p><b>KCB Group</b></p> <p>Current Price: KES 29.30 Target Price: KES 38.60 Upside: 31.74%</p>	<ul style="list-style-type: none"> <li>• Increase in net interest income by 11.75% y/y to KES 22.06Bn following implementation of risk-based loan models and higher interest from government securities.</li> <li>• Heavy investment in digital platforms driving double-digit growth in loan book</li> <li>• Non-funded income grew 59.18% to KES 14.79Bn mainly driven by forex trading</li> </ul>	<ul style="list-style-type: none"> <li>• Increased Gross NPLs by 31.87% to KES 176.47Bn</li> <li>• Thin capital buffers point to a need to recapitalize but is not an imminent concern</li> </ul>	BUY
<p><b>Stanbic Kenya</b></p> <p>Current Price: KES 111.25 Target Price: KES 113.09 Upside: 1.65%</p>	<ul style="list-style-type: none"> <li>• Double-digit growth (+89.28%) in non-interest income in Q1'23 mainly driven by growth in foreign trading income and growth in digital channels</li> <li>• Growth in the loan book by 11.53% y/y steered by a resumption in lending and investments in digital banking.</li> </ul>	<ul style="list-style-type: none"> <li>• Increased Gross NPLs by 19.26% y/y to KES 29.29Bn</li> </ul>	HOLD
<p><b>NCBA Group</b></p> <p>Current Price: KES 38.85 Target Price: KES 45.65 Upside: 17.50%</p>	<ul style="list-style-type: none"> <li>• Maintained front in digital lending through digital platforms such as M-Shwari and Fuliza to drive loan book growth</li> <li>• Improved operational efficiencies to see cost synergies of a merged entity</li> <li>• Gross NPLs fell 11.95% y/y to KES 39.75Bn</li> </ul>	<ul style="list-style-type: none"> <li>• Increase in branch network will increase operating expenses</li> </ul>	BUY

\*\*\* Current Price is as at 30<sup>th</sup> June 2023

Stock	Positives	Negatives	Recomm
<b>Standard Chartered Bank</b> <b>Current Price: KES 160.50</b> <b>Target Price: KES 180.86</b> <b>Upside: 12.69%</b>	<ul style="list-style-type: none"> <li>Performance from the Wealth Management and financial markets driving non-interest income</li> <li>Non-Funded Income grew 55.54% y/y to KES 3.87Bn mainly driven by trade finance lending and Forex trading (+113.92%)</li> <li>Increased interest income by 34.10% y/y to KES 7.60Bn driven by increased income from loans and government securities.</li> <li>Roll out of mobile lending platform to grow digital channels.</li> </ul>	<ul style="list-style-type: none"> <li>Multiples are trading above sector and market average indicating overvaluation</li> <li>Compared to peers, we have observed a slow balance sheet growth. Loan book grew 7.04% while customer deposits grew by 14.16% in Q1'23</li> </ul>	HOLD
<b>EABL</b> <b>Current Price: KES 155.00</b> <b>Target Price: KES 197.51</b> <b>Upside: 27.43%</b>	<ul style="list-style-type: none"> <li>Strong growth in new frontier and mainstream spirits</li> <li>Expected growth and improved performance from regional subsidiaries</li> <li>Shift to digital channels for B2B and B2C distribution is key in driving sales volumes</li> <li>Diageo share purchase offer points to undervaluation and is a boost of confidence</li> </ul>	<ul style="list-style-type: none"> <li>Proposed tax law on mainstream alcohol may affect gross sales if passed.</li> <li>Current ratio worsened to 0.82 from 0.85 and remains below the recommended 1.00</li> </ul>	BUY
<b>Safaricom Plc</b> <b>Current Price: KES 17.50</b> <b>Target Price: KES 23.71</b> <b>Upside: 35.49%</b>	<ul style="list-style-type: none"> <li>Revenues increased 4.30% y/y to KES 310.90Bn in FY'23 with slowdown in voice revenue following revised MTR rates.</li> <li>License to launch Mpesa in Ethiopia will lead to increased revenue and future growth of telco,</li> <li>Improving 4G subscriber mix, expected growth in both Mpesa and Data and expansion of Ethiopia operations expected to make the telco more attractive.</li> <li>Reintroduction of Bank to Mpesa charges likely to drive Safaricom's bottom line upwards.</li> </ul>	<ul style="list-style-type: none"> <li>Increased CAPEX from entry into Ethiopian market likely to reduce dividends in the short term</li> <li>Increased inflationary environment has led to reduced disposable income and reduced consumer purchasing power</li> </ul>	BUY
<b>Jubilee Holdings</b> <b>Current Price: KES 180.00</b> <b>Target Price: KES 235.85</b> <b>Upside: 31.03%</b>	<ul style="list-style-type: none"> <li>Stable growth in investment income as a result of its diversified portfolio</li> <li>Lower operating due to operational efficiencies and cost control</li> <li>Stable dividend payment to the allure of investors</li> <li>Joint venture operations with Allianz</li> </ul>	<ul style="list-style-type: none"> <li>Decline in consumer disposable income due to a slowdown in economic activity and job losses may see a slowdown in insurance premiums growth while seeing a rise in claims and surrenders</li> </ul>	BUY
<b>Bamburi Cement</b> <b>Current Price: KES 25.20</b> <b>Target Price: KES 35.28</b> <b>Upside: 40.00%</b>	<ul style="list-style-type: none"> <li>Volume growth in Kenya and Uganda has greatly contributed to increased turnover in the year ended December 2021.</li> <li>Expected growth mainly driven by key infrastructure projects in Kenya and Uganda.</li> <li>Admission of DRC to the EAC will open up regional markets</li> </ul>	<ul style="list-style-type: none"> <li>Increasing energy costs, imported clinker and fuel prices are likely to increase operating costs</li> <li>Surging cement prices are likely to slow down consumption</li> </ul>	BUY

\*\*\* Current Price is as at 30<sup>th</sup> June 2023



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