



Inside the Issue

- Investment Solutions offered
- Interest Rates Market
- Did you know?
- More Insights

The Investment arena is diverse as there are many ways in which to invest and there are thousands of onshore and offshore products to choose from

"The individual investor should act consistently as an investor and not as a speculator." — Ben Graham

HIGHLIGHTS

- Stocks to watch**
- **Manufacturing and allied**
EABL is well positioned to take advantage of demand growth opportunities in EA
 - **UMEME**
current market price levels of UGX 1 which is below IPO
(Details below)

WHAT WE OFFER

- LOCAL OPTIONS**
- Fixed Deposits
 - Treasury Bills & Bonds
 - Equities

- OFFSHORE OPTIONS**
- Euro Bonds
 - Credit Linked Notes

EQUITIES MARKET

Kenya

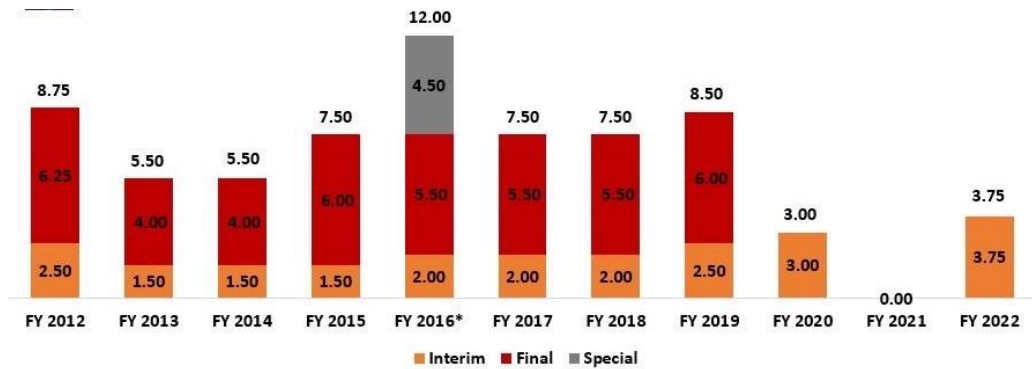
| COMPANY | PRICE(KES) | % CHANGE |
|---------|------------|----------|
| LBTY | 7.00 | 0.00 |
| SCOM | 36.2 | +0.84 |
| UMME | 5.94 | -0.18 |
| CTUM | 14.20 | +0.71 |
| EABL | 165.00 | +2.48 |

Stocks to watch Manufacturing and allied:

East African Breweries (EABL) – Target price of KES 220
From the Analysis, EABL is well positioned to take advantage of demand growth opportunities in EA via a well-diversified range of offerings. We forecast a compounded average growth rate (CARG) of 9% for sales over the FY21 to FY26 period, above the 6% delivered in the prior years. Our TP implies a 37% 1-year expected total return. Key risks to outlook include a higher magnitude/frequency of tax increases and renewed public health restrictions.

The East African Breweries PLC (EABL), reported a growth of 23% to Kshs 54.9 billion in net sales for the half-year ended 31 December 2021

EABL Total Dividend Per Share [KES]



Source: Annual Reports

Uganda

| COMPANY | PRICE(UGX) | 1D % CHANGE |
|---------|------------|-------------|
| BATU | 30,000 | 0.00 |
| SBU | 27.87 | +11.48 |
| UMME | 189.00 | 0.00 |
| CQCIL | 93.22 | 0.00 |
| BOBU | 95.00 | 0.00 |
| NMG | 577.92 | - 0.92 |

Stocks to watch:

UMEME – The current market price levels of UGX 1, Way below IPO (Initial Public Offering) levels of UGX 275 offer attractive entry points for long term investors.

INTEREST RATE MARKET

DID YOU KNOW?