

Valuations remain attractive post 2025 rally

KCB (+52%) and Equity Group (+19%) shares delivered strong gains in 2025, yet valuations have not peaked. ROE and dividend outlooks remain stable for both banks while positive macros and equities market sentiment leave room for further upside - in our view. We see more upside on KCB.

FY25e dividends as near-term catalysts

Post 9M25, we roll forward and update our forecasts for **KCB Group** and **Equity Group (EGH)**. We expect EGH's FY25e earnings to grow 35% Y-o-Y driven by base effects following FY24 one-off related costs. In contrast, we forecast a marginal 2.9% Y-o-Y growth in KCB's FY25 earnings, reflecting normalization of FY24 trading income and narrower margins. In 1Q26, we see dividends as near-term catalysts for the stocks. We expect KCB to pay a KES2.00/share final dividend (on top of the KES4.00/share interim) supported by its capital position (9M25 CAR 19.3%) and NBK sale proceeds. For EGH we assume a 30% payout, implying a KES5.00/share final dividend.

Earnings growth intact amid moderating ROEs

Over the medium term, we forecast KCB's earnings to grow at 11% CAGR over FY26-30e with ROE moderating as margins compress and provisioning remains conservative in our estimates. However, this should be partly offset by growth in non-funded income, driven by the group's recent acquisitions in the payments business. For EGH, we forecast earnings at 14.9% CAGR driven by loan growth in DRC and a recovery in the Kenya book. We forecast its ROE to moderate as we assume a normalised effective tax rate of 26% on average over FY26-30e (vs 18.3% over FY21-24). We remain uncertain on how long EGH's low effective tax rate will hold.

Valuations remain attractive, more upside KCB Group

Despite the 2025 rally, KCB offers greater upside than EGH - based on our valuations. We value KCB Group at FY26e P/B of 1.01x, implying a total upside return potential of 71% (incl. FY26e dividend yield of 8.1%). In comparison, we value EGH at FY26e P/B of 1.03x, implying an upside potential of 40% (incl. FY26e dividend yield of 8.0%).

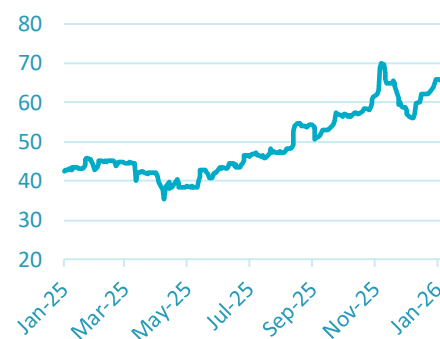
Kenya Banks

Country: Kenya
Sector: Financials

19 January 2026

	Rating	Target price (KES)	Expected Total Return
KCB	BUY	109.91	+70.8%
Equity	BUY	90.81	+39.5%

KCB Group - share price (KES)



Equity Group - share price (KES)



Source: Bloomberg

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Investment summary

We are positive on KCB's and EGH's earnings outlook backed by the stable macro-outlook. Kenya's inflation is expected to trend within central bank's target range in 2026, while our Global Markets team forecast the shilling to remain broadly stable (depreciating by 2% by year-end). Furthermore, policy rate cuts have lowered banks funding costs, creating room for loan repricing and recovery in credit demand. We forecast private sector credit growth of 8% in 2026, up from 6% y/y in November 2025.

While we expect margins to narrow on lower asset yields, we see banking income growth supported by loan growth and non-funded income should also see a recovery from credit and trade related fees. EGH sits on strong balance sheet liquidity (9M25 LDR of 68% vs historical avg. 73%) positioning it to accelerate lending in the low-rate cycle. KCB's LDR is also below its historical levels (80% vs 85% historical). Renewed gov't spending on infrastructure (road maintenance and housing) should drive credit demand along the supply chain supporting its loan growth, in our view.

Asset quality remains a drag particularly in Kenya however, EGH showed early signs of recovery in 9M25 with Equity Kenya's NPL stock trending down Q-o-Q. On the other hand, KCB Kenya's NPLs remains sticky weighed by challenges in real estate and manufacturing. Given its high NPL ratio (17.8% in 9M25), we believe KCB needs to raise its provisioning to strengthen its coverage ratios (50% vs EGH's 71% in 9M25). Loan recoveries through collateral realization typically takes time which argues for a more conservative provisioning, in our view. Furthermore, we believe a higher NPL cover could provide investors with some comfort, allowing room for KCB shares to re-rate.

In the table below, we summarize our valuations for KCB Group and EGH. We have a **BUY** rating on both counters. We value KCB Group 1.01x its FY26e BVPS compared to its current multiple of 0.6x P/B which implies an upside of 71% (incl. FY26e dividend yield of 8.1%). EGH offers an upside potential of 40% (incl. FY26e dividend yield of 8%) and we value it at 1.03x its BVPS compared to its current multiple of 0.9x P/B.

Figure 1: Investment valuation summary

	Rating	Current price (KES)**	Target price (KES)	Div Yield (FY26e)	ETR*	Market cap (USD m)	FY26e				
							EPS (KES)	BVPS (KES)	ROAE	P/E	P/B
KCB Group	Buy	67.50	109.81	8.1%	70.8%	1,676	20.90	98.07	20.2%	3.2x	0.6x
Equity Group	Buy	69.00	90.78	8.0%	39.5%	2,015	18.56	74.49	22.5%	3.7x	0.8x

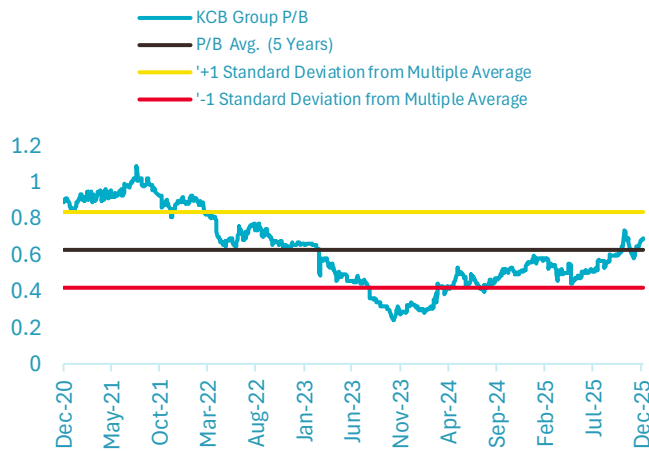
*ETR- Expected total return (Price return + dividend yield)

**Closing price as of 16th Jan 2026

Investor sentiment on KCB turning positive

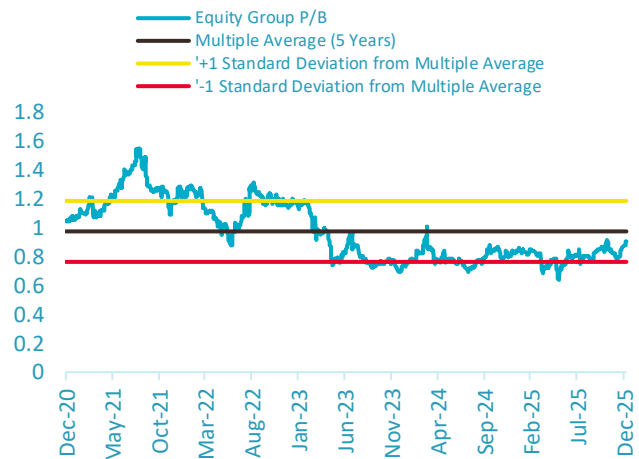
Following the share price rally in 2025, KCB is trading at a trailing P/B of 0.7x P/B which represents a 10.3% premium to its 5-yr historical average of 0.6x - signaling positive investor sentiment on the company. EGH is trading at 0.9x which represents a 7.2% discount below its historical P/B average.

Figure 2: KCB Group: P/B vs 5-Yr historical avg.



Source: NCBA IB Research, Bloomberg

Figure 3: Equity Group P/B vs 5-Yr historical avg.

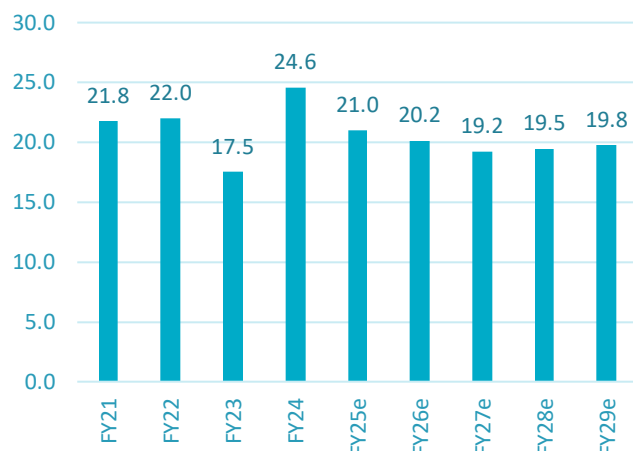


Source: NCBA IB Research, Bloomberg

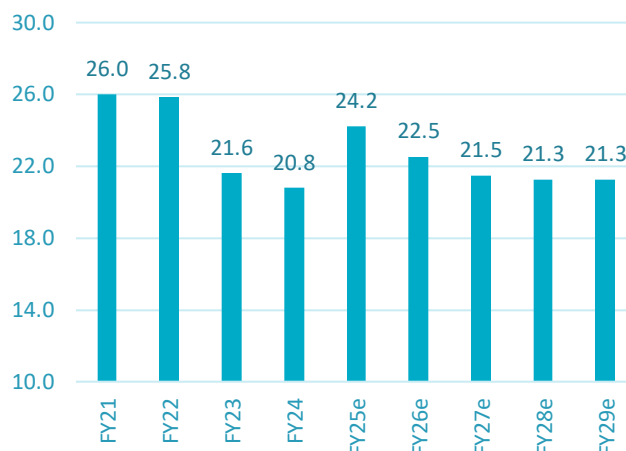
Despite investor sentiment turning positive on KCB, we think the market is still pricing a more conservative ROE outlook at current multiples. Based on our assumptions of an 8% sustainable growth rate and 19.3% COE, investors are pricing an ROE of 15.9% for KCB Group which is a significant discount to its 21.2% historical average (FY18-24) and our forecast of 19.5% (FY26-30e).

While we understand investors are cautious on KCB's asset quality risks, we factor in a conservative 2% risk charge in our forecasts (vs 2.1%, FY18-24) to build its NPL cover. We believe this could be conservative given the improving macro conditions and lower interest rates which could trigger recoveries and repayments. Thus, there is upside potential to KCB's earnings should actual provisions undershoot our assumptions.

For Equity Group, its trading P/B implies an ROE of 20% which is in-line with the historical average of 20.4% (FY18-24) and our forecast average of 21.4% (FY26-30e). As such, return expectations appear to be fully reflected at current multiples - in our view.

Figure 4: KCB Group: ROE (FY21-29e), %


Source: NCBA IB Research, company reports

Figure 5: Equity Group ROE (FY21-29e), %


Source: NCBA IB Research, company reports

Earnings outlook

In the sections below, we provide our earnings outlook for KCB Group and Equity Group Holdings (EGH)

KCB Group

We forecast KCB's earnings at 11% CAGR over FY26-30e compared to 16% CAGR in FY21-25e. As shown in the table below, we expect ROE to decline from 24.6% in FY24 to 21% in FY25e due to lower margins and elevated provision charges. In the medium term, we forecast ROE to average 19.5% (FY26-30e) vs 21.2% average (FY218-24) on reduced margins.

That said, growth in non-funded income supported by KCB's expansion in payments following its 75% acquisition in Riverbank and pending minority stake in Pesapal should partially offset margin pressure. We maintain a conservative 2% risk charge, reflecting the banks high NPL ratio and low coverage as we believe management needs to build this buffer.

Figure 6: Du Pont Analysis - KCB Group ROE breakdown

	FY22	FY23	FY24	FY25e	FY26e	FY27e	FY28e	FY29e
Net interest income/ average assets	7.5%	6.5%	7.2%	7.0%	7.1%	6.9%	6.9%	7.0%
+ Non-interest income/ average assets	2.0%	2.1%	2.6%	2.7%	2.7%	2.7%	2.7%	2.6%
+ Operating expenses/ assets	-4.4%	-4.5%	-4.5%	-4.4%	-4.4%	-4.4%	-4.4%	-4.3%
+ Provisioning/ average assets	-0.9%	-1.5%	-1.4%	-1.2%	-1.2%	-1.2%	-1.2%	-1.2%
+ Tax / average assets	-1.2%	-0.6%	-1.0%	-1.0%	-1.2%	-1.1%	-1.1%	-1.2%
+ Minority interests/ average assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROA	3.0%	2.0%	3.0%	3.1%	3.0%	2.9%	2.9%	2.9%
* Leverage (x)	7.2	8.7	8.2	6.9	6.7	6.7	6.7	6.8%
ROE	22.0%	17.5%	24.6%	21.0%	20.2%	19.2%	19.5%	19.8%

Source: NCBA IB Research, company reports

Equity Group

For EGH, we forecast earnings 14.9% CAGR over FY26-30e vs historical 13% CAGR, FY21-25e. We expect ROE to average of 21.4% over FY26-30e vs historical average of 23.7%. Net interest income should benefit from loan growth as we anticipate lending in Kenya to rebound given lower interest rate cycle. With regards to provisions, we estimate an average CoR of 1.3%, FY26-30e (vs historical 2.1%, FY21-25e) due to asset quality improving in Kenya and DRC loan portfolios.

Of note, how sustainable is EGH's low effective tax rate? Between FY21-24, the bank's effective tax rate averaged 18.3%, down from 26% in FY15-20. Given the uncertainty around its sustainability, we take a cautious view and forecast an effective tax rate of 26.2% on average (FY26-30e) resulting in a slightly lower ROE compared to historical levels.

Figure 7: Du Pont Analysis - Equity Group ROE breakdown

	FY22	FY23	FY24	FY25e	FY26e	FY27e	FY28e	FY29e
Net interest income/ average assets	6.3%	6.4%	6.2%	6.7%	6.6%	6.7%	6.8%	6.9%
+ Non-interest income/ average assets	3.5%	3.8%	3.9%	4.0%	4.0%	4.2%	4.3%	4.3%
+ Operating expenses/ assets	-4.4%	-5.1%	-5.5%	-5.5%	-5.4%	-5.4%	-5.5%	-5.3%
+ Provisioning/ average assets	-1.0%	-2.0%	-1.3%	-0.9%	-0.7%	-0.7%	-0.6%	-0.6%
+ Tax / average assets	-1.0%	-0.5%	-0.7%	-0.9%	-1.0%	-1.2%	-1.3%	-1.3%
+ Minority interests/ average assets	-0.1%	-0.1%	-0.1%	-0.1%	-0.2%	-0.2%	-0.2%	-0.2%
ROA	3.2%	2.5%	2.5%	3.3%	3.4%	3.4%	3.6%	3.7%
* Leverage (x)	7.9	8.5	8.2	7.3	6.7	6.2	6.0	5.8
ROE	25.8%	21.6%	20.8%	24.2%	22.5%	21.5%	21.3%	21.3%

Source: NCBA IB Research, company reports

Valuation Update

In the section below, we update our valuations for **KCB Group and Equity Group**

We use a standard five-year dividend discount model (DDM). Our Terminal value is derived from FY30e book value forecast, adjusted by a justified P/B multiple. The justified P/B multiple is calculated by dividing the terminal ROE (which is the average ROE over the forecast period) by our estimated Cost of Equity (COE).

Our COE for each group is calculated as a weighted average of country-level COEs across their operating markets, with the weights based on FY30e deposit balances. We believe this approach best reflects the growing contribution of regional operations to both KCB Group's and Equity Group's earnings and risk profiles.

Figure 8: Cost of Equity assumptions

Country	Cost of Equity (COE)	FY30e Deposits (KES Bn)	
		KCB Group	Equity Group
Kenya	17.5%	1,819	1,209
Uganda	19.0%	93	213
Tanzania	19.0%	111	116
Rwanda	17.5%	140	226
DRC	24.0%	692	1,284
South Sudan	25.0%	20	16
Burundi	20.0%	25	-
Group deposits		2,901	3,064.1
Cost of Equity		19.3%	20.5%

Source: NCBA IB Research, Bloomberg

KCB Group – Valuation and risks

Our fair value for KCB Group is KES109.81, which values the bank at 5.3x FY26e EPS and 1.01x FY26e BVPS. At its current price, KCB is trading at 3.2x FY26e EPS and 0.6x BVPS. We recommend a **BUY** on KCB shares, with a 71% expected total return (Incl. FY26e, dividend yield of 8.1%).

Below, we provide our assumptions used to calculate the KCB Group's fair value.

Figure 9: Dividend discount Model (DDM), FY26-30e

KES bn (unless noted)	FY26e	FY27e	FY28e	FY29e	FY30e
Dividends	17,672	20,885	24,098	27,311	30,524
Present value (PV) factor	83.8%	70.3%	58.9%	49.4%	41.4%
PV	14,815	14,679	14,200	13,492	12,642
Total PV of dividends	69,828				
Terminal value					
ROE					19.5%
COE					19.3%
Growth					8%
Book value					559,634
Terminal value (TV)					572,857
PV of TV	283,002				
Total PV	352,831				
No. of shares (bn)	3,213				
Fair value per share	109.81				
- Implied 2026e P/B	1.01x				
-Implied 2026e P/E	5.25x				
-Implied 2027e P/E	4.94x				

Source: NCBA IB Research, Bloomberg

As our fair value is sensitive to our assumptions, the table below provides a sensitivity analysis to changes in our ROE forecasts and COE estimates.

Figure 10: Sensitivity analysis - KCB Group's fair value per share

		Return on Equity						
		17.5%	18.5%	19.5%	20.5%	21.5%	22.5%	23.5%
Cost of Equity	17.3%	117.55	127.47	137.40	147.32	157.24	167.16	177.09
	18.3%	104.92	113.58	122.23	130.89	139.55	148.21	156.87
	19.3%	94.55	102.18	109.81	117.44	125.07	132.70	140.33
	20.3%	85.91	92.68	99.46	106.24	113.02	119.79	126.57
	21.3%	78.58	84.64	90.71	96.77	102.83	108.90	114.96

Investment risks

- **Ethiopia entry:** There have been discussions around KCB's potential entry into the Ethiopian market. If this were to materialize, it impacts our earnings forecasts, capital adequacy and dividend payout assumptions.
- **Credit and macro risks:** In our model, we assume cost of risk remains flat at 2%. A higher-than-expected or further deterioration in asset quality is therefore a downside risk to our estimates.

- **Execution risks:** KCB is expanding its payments business following the acquisition of 75% stake in Riverbank in 2025 and the pending minority investment in Pesapal. The success of integrating and scaling these businesses impacts our income and earnings assumptions.
- **Margin risk:** A higher-than-expected decline in margins is a downside risk to our earnings forecasts.
- **Geopolitical risks in DRC:** While peace efforts continue following the US-brokered agreement in Washington (in Dec-2025), the security situation in Eastern DRC remains a key watchpoint having previously affected TMB's operations through branch closures.

EQUITY Group – Valuation and risks

Our fair value for Equity Group is KES90.81, which values the bank at 4.9x FY26e EPS and 1.03x BVPS. At its current price, Equity is trading at 3.7x FY26e EPS and 0.8x BVPS. We recommend a **BUY** on Equity Group shares, with a 40% expected total return (Incl. FY26e, dividend yield of 8.0%).

Below, we provide our assumptions used to calculate the Equity Group's fair value.

Figure 11: Equity Group Dividend Discount Model (DDM), FY26-30e

KES bn (unless noted)	FY26e	FY27e	FY28e	FY29e	FY30e
Dividends	18,868	20,755	22,642	26,416	30,189
PV (Present value) factor	83.0%	68.9%	57.1%	47.4%	39.3%
PV	17,223	15,591	15,094	14,315	13,363
Total PV of dividends	75,586				
Terminal value					
ROE					21.4%
COE					20.5%
Growth					8%
Book Value					632,161
Terminal value (TV)					678,512
PV of TV	266,972				
Total PV	342,558				
No. of shares (bn)	3,774				
Fair value per share	90.78				
- Implied 2026e P/B	1.03x				
- Implied 2026e P/E	4.89x				
- Implied 2027e P/E	4.35x				

Source: NCBA IB Research, Bloomberg

As our fair value is sensitive to our assumptions, the table below provides a sensitivity analysis to changes in our ROE forecasts and COE estimates.

Figure 12: Sensitivity analysis - Equity Group's fair value per share

		Return on Equity						
		19.4%	20.4%	21.4%	22.4%	23.4%	24.4%	25.4%
Cost of Equity	18.5%	98.95	105.77	112.58	119.40	126.22	133.04	139.86
	19.5%	88.74	94.71	100.68	106.65	112.62	118.59	124.57
	20.5%	80.24	85.51	90.78	96.05	101.31	106.58	111.85
	21.5%	73.05	77.74	82.42	87.10	91.78	96.46	101.14
	22.5%	66.91	71.10	75.28	79.47	83.65	87.83	92.02

Investment risks

- **Ethiopia expansion:** Similar to KCB, Equity Group has been evaluating a potential entry into the Ethiopian market. If this were to materialize, it impacts our earnings forecasts, capital adequacy and dividend payout assumptions.
- **Credit and macro risks:** In our model, we assume cost of risk declines to an average of 1.3% between FY26-30e (vs 2.2%, FY21-24). A higher-than-expected or further deterioration in asset quality is therefore a downside risk to our estimates.
- **Margin risk:** A higher-than-expected decline in margins is a downside risk to our earnings forecasts.
- **Geopolitical risks in DRC:** While peace efforts continue following the US-brokered agreement in Washington (in Dec-2025), the security situation in Eastern DRC remains a key watchpoint having previously affected BCDC'S operations through branch closures.

KCB Group – Financial summary and forecasts

Figure 13: KCB Group financial summary, 2024-28e

	2024	%chg	2025e	%chg	2026e	%chg	2027e	%chg	2028e	%chg
Balance sheet										
Assets										
Cash & cash equivalents	114,420	-15.9%	126,078	10.2%	144,056	14.3%	161,357	12.0%	182,133	12.9%
Interbank	168,352	-54.5%	198,573	18.0%	225,088	13.4%	252,120	12.0%	284,583	12.9%
Total securities	408,895	2.9%	441,274	7.9%	513,200	16.3%	564,749	10.0%	648,849	14.9%
Gross loans	1,078,689	-10.3%	1,260,784	16.9%	1,440,563	14.3%	1,593,399	10.6%	1,798,564	12.9%
Provisions	(85,481)	-10.4%	(117,095)	37.0%	-139,266	18.9%	(158,503)	13.8%	(179,542)	13.3%
Net customer loans	987,552	-9.8%	1,143,689	15.8%	1,301,296	13.8%	1,434,895	10.3%	1,619,022	12.8%
Loans/Deposits	82.5%		80.0%		80.0%		79.0%		79.0%	
Total interest earning assets	1,564,799	-16.0%	1,783,537	14.0%	2,039,584	14.4%	2,251,765	10.4%	2,552,454	13.4%
Other assets	283,101	63.8%	172,422	-39.1%	190,806	10.7%	211,745	11.0%	235,602	11.3%
Total assets	1,962,320	-9.6%	2,082,037	6.1%	2,374,447	14.0%	2,624,867	10.5%	2,970,188	13.2%
Liabilities & shareholders' equity										
Interbank	43,017	-51%	47,279	9.9%	54,021	14.3%	60,509	12.0%	68,300	12.9%
Total deposits	1,381,975	-18%	1,575,980	14.0%	1,800,703	14.3%	2,016,961	12.0%	2,276,663	12.9%
Total Securities/ borrowings	69,273	-22%	79,664	15.0%	83,647	5.0%	87,830	5.0%	92,221	5.0%
Total interest- bearing liabilities	1,494,265	-20%	1,702,923	14.0%	1,938,371	13.8%	2,165,299	11.7%	2,437,184	12.6%
Shareholders' funds	274,888	21%	315,102	14.6%	350,991	11.4%	392,775	11.9%	441,015	12.3%
Average shareholders' funds	251,205	17%	294,995	17.4%	333,046	12.9%	371,883	11.7%	416,895	12.1%
Other Liabilities	193,167	154%	64,012	-66.9%	85,085	32.9%	66,793	-21.5%	91,990	37.7%
Income statement										
Net interest income	149,751	24.1%	141,247	-5.7%	158,444	12.2%	172,463	8.8%	193,099	12.0%
Net fees and commissions	30,772	13.7%	35,388	15.0%	41,404	17.0%	47,614	15.0%	53,804	13.0%
Trading income	17,541	151.7%	11,402	-35.0%	12,200	7.0%	13,054	7.0%	13,968	7.0%
Other Income	4,845	2.2%	8,479	75.0%	6,783	-20.0%	7,258	7.0%	7,766	7.0%
Total income	202,909	27.2%	196,515	-3.2%	218,830	11.4%	240,389	9.9%	268,637	11.8%
Total operating costs	(92,698)	11.5%	(89,480)	-3.5%	(98,529)	10.1%	(110,805)	12.5%	(122,045)	10.1%
Net operating income	110,211	44.4%	107,035	-2.9%	120,301	12.4%	129,584	7.7%	146,592	13.1%
Total loan loss provisions	(28,238)	1.3%	(24,564)	-13.0%	(27,013)	10.0%	(30,340)	12.3%	(33,920)	11.8%
Pretax profit	81,973	69.2%	82,470	0.6%	93,288	13.1%	99,244	6.4%	112,673	13.5%
Tax	(20,198)	83.8%	(20,618)	2.1%	(26,121)	26.7%	(27,788)	6.4%	(31,548)	13.5%
Net attributable profits	60,090	66.1%	59,999	-0.2%	65,036	8.4%	69,005	6.1%	78,305	13.5%
Per share figures										
BVPS	85.55	20.8%	98.07	14.6%	109.24	11.4%	122.24	11.9%	137.26	12.3%
EPS	18.70	66.1%	19.25	2.9%	20.90	8.6%	22.24	6.4%	25.25	13.5%
DPS	3.00	NA	6.00	100.0%	5.50	-8.3%	6.50	18.2%	7.50	15.4%
Key ratios										
Gross loans/deposits	71.1%	78.1%		80.0%		80.0%		79.0%		79.0%
Net loans/Total assets	50.4%	50.3%		54.9%		54.8%		54.7%		54.5%
Asset yields	10.6%	12.3%		11.3%		10.8%		10.4%		10.2%
Cost of funds	3.9%	4.5%		3.8%		3.4%		3.3%		3.0%
Net interest Margin (NIM)	7.1%	8.1%		7.9%		7.7%		7.5%		7.5%
NFI/Total income	24.3%	26.2%		28.1%		27.6%		28.3%		28.1%
Cost/income ratio	52.1%	45.7%		45.5%		45.0%		46.1%		45.4%
Provision charge (CoR)	2.6%	2.5%		2.1%		2.0%		2.0%		2.0%
NPL coverage	52.1%	46.8%		53.1%		58.6%		64.2%		68.8%
NPL ratio	17.3%	18.1%		17.5%		16.5%		15.5%		14.5%
ROAA	2.0%	3.0%		3.1%		3.0%		2.9%		2.9%
Leverage	8.7x	8.2x		6.9x		6.7x		6.7x		6.7x
ROAE	17.5%	24.6%		21.0%		20.2%		19.2%		19.5%
Total CAR	15.8%	18.4%		19.5%		18.6%		18.0%		17.3%
Valuation data										
P/EPS	2.0x	2.2x		3.5x		3.2x		3.0x		2.7x
P/BVPS	0.3x	0.5x		0.7x		0.6x		0.5x		0.5x
Dividend yield	0.0%	4.5%		9.0%		8.2%		9.7%		11.2%

Source: NCBA IB Research, Company financials

Equity Group – Financial summary and forecasts

Figure 14: Equity Group financial summary, 2024-28e

	2024	%chg	2025e	%chg	2026e	%chg	2027e	%chg	2028e	%chg
Balance sheet										
Assets										
Cash & cash equivalents	200,358	4.3%	197,356	-1.5%	219,565	11.3%	249,437	13.6%	284,232	13.9%
Interbank	46,637	-52.0%	70,484	51.1%	78,416	11.3%	89,085	13.6%	101,511	13.9%
Total securities	511,982	2.3%	549,778	7.4%	595,961	8.4%	659,226	10.6%	730,881	10.9%
Gross loans	890,657	-6.8%	965,635	8.4%	1,082,140	12.1%	1,193,733	10.3%	1,380,553	15.7%
Provisions	(74,788)	6.7%	(82,272)	10.0%	(91,874)	11.7%	(101,587)	10.6%	(108,373)	6.7%
Net customer loans	815,869	-7.8%	883,363	8.3%	990,266	12.1%	1,092,146	10.3%	1,272,180	16.5%
Loans/Deposits	63.6%		68.5%		69.0%		67.0%		68.0%	
Total interest earning assets	1,374,488	-7.3%	1,503,625	9.4%	1,664,643	10.7%	1,840,457	10.6%	2,104,572	14.4%
Other assets	229,780	56.8%	241,924	5.3%	259,225	7.2%	278,257	7.3%	299,183	7.5%
Total assets	1,804,626	-0.9%	1,942,906	7.7%	2,143,433	10.3%	2,368,150	10.5%	2,687,987	13.5%
Liabilities & shareholders' equity										
Interbank	-	NA	-	NA	-	NA	-	NA	-	NA
Total deposits	1,401,387	3%	1,409,686	0.6%	1,568,319	11.3%	1,781,691	13.6%	2,030,225	13.9%
Total Securities/ borrowings	72,533	-52%	79,786	10.0%	82,180	3.0%	86,289	5.0%	90,603	5.0%
Total interest- bearing liabilities	1,473,920	-2%	1,489,473	1.1%	1,650,498	10.8%	1,867,980	13.2%	2,120,828	13.5%
Shareholders' funds	234,041	13%	281,091	20.1%	332,266	18.2%	390,247	17.5%	459,172	17.7%
Average shareholders' funds	220,917	15%	257,566	16.6%	306,679	19.1%	361,256	17.8%	424,709	17.6%
Other Liabilities	96,665	-8%	172,342	78.3%	160,668	-6.8%	109,923	-31.6%	107,986	-1.8%
Income Statement										
Net interest income	113,210	8.0%	125,793	11.1%	135,475	7.7%	150,010	10.7%	171,269	14.2%
Net fees and commissions	42,822	15.2%	49,245	15.0%	57,617	17.0%	67,412	17.0%	77,524	15.0%
Trading income	15,470	-12.1%	12,512	-19.1%	15,255	21.9%	17,035	11.7%	19,673	15.5%
Other Income	12,111	65.6%	13,322	10.0%	9,325	-30.0%	10,724	15.0%	12,065	12.5%
Total income	183,613	10.0%	200,872	9.4%	217,672	8.4%	245,182	12.6%	280,530	14.4%
Total operating costs	(100,227)	21.4%	(102,663)	2.4%	(110,262)	7.4%	(122,679)	11.3%	(137,905)	12.4%
Net operating income	83,386	-1.1%	98,209	17.8%	107,410	9.4%	122,503	14.1%	142,625	16.4%
Total loan loss provisions	(23,261)	-29.4%	(16,707)	-28.2%	(14,334)	-14.2%	(14,793)	3.2%	(15,446)	4.4%
Pretax profit	60,741	17.1%	82,273	35.4%	93,999	14.3%	108,772	15.7%	128,380	18.0%
Tax	(11,917)	46.4%	(16,455)	38.1%	(20,680)	25.7%	(26,105)	26.2%	(32,095)	22.9%
Net attributable profits	46,549	10.9%	63,088	35.5%	70,044	11.0%	78,736	12.4%	91,567	16.3%
Per share figures										
BVPS	62.02	12.6%	74.49	20.1%	88.05	18.2%	103.41	17.5%	143.19	38.5%
EPS	12.34	10.9%	16.72	35.5%	18.56	11.0%	20.86	12.4%	24.26	16.3%
DPS	4.25	6.3%	5.00	17.6%	5.50	10.0%	6.00	9.1%	7.00	16.7%
Key ratios										
Gross loans/deposits	70.3%	63.6%		68.5%		69.0%		67.0%		68.0%
Net loans/Total assets	48.7%	45.4%		45.5%		46.2%		46.1%		47.3%
Asset yields	10.4%	10.7%		10.5%		10.1%		9.9%		9.8%
Cost of funds	3.8%	4.1%		3.1%		2.9%		2.6%		2.4%
Net interest Margin (NIM)	7.0%	7.0%		7.7%		7.6%		7.5%		7.6%
NFI/Total income	37%	38%		37%		38%		39%		39%
Cost/income ratio	49.5%	54.6%		51.1%		50.7%		50.0%		49.2%
Provision charge (CoR)	3.8%	2.5%		1.8%		1.4%		1.3%		1.2%
NPL coverage	65.4%	68.2%		71.0%		77.2%		81.0%		87.2%
NPL ratio	11%	12%		12%		11%		11%		9%
ROAA	2.54%	2.53%		3.33%		3.38%		3.44%		3.57%
Leverage	8.5x	8.2x		7.3x		6.7x		6.2x		6.0x
ROAE	21.6%	20.8%		24.2%		22.5%		21.5%		21.3%
Total CAR	17.3%	17.0%		18.8%		19.7%		20.5%		20.8%
Valuation data										
P/EPS	6.2x	3.9x		4.1x		3.7x		3.3x		2.9x
P/BVPS	1.3x	0.8x		0.9x		0.8x		0.7x		0.6x
Dividend yield	5.8%	6.1%		7.2%		7.9%		8.7%		10.1%

Source: NCBA IB Research, Company financials

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