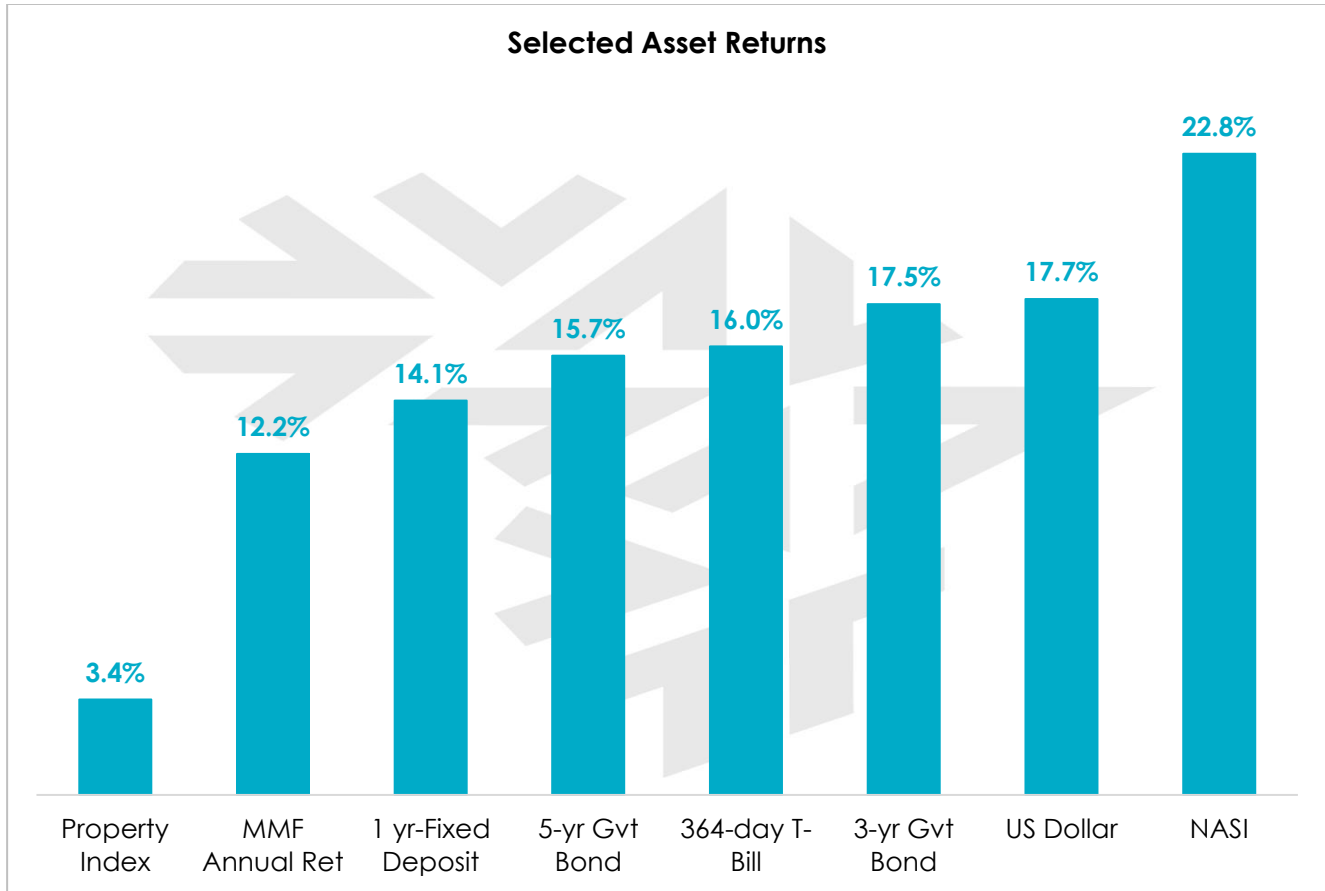


### Asset Class Performance



Source: CBK, Hass Consult, NSE, NCBA IB Research

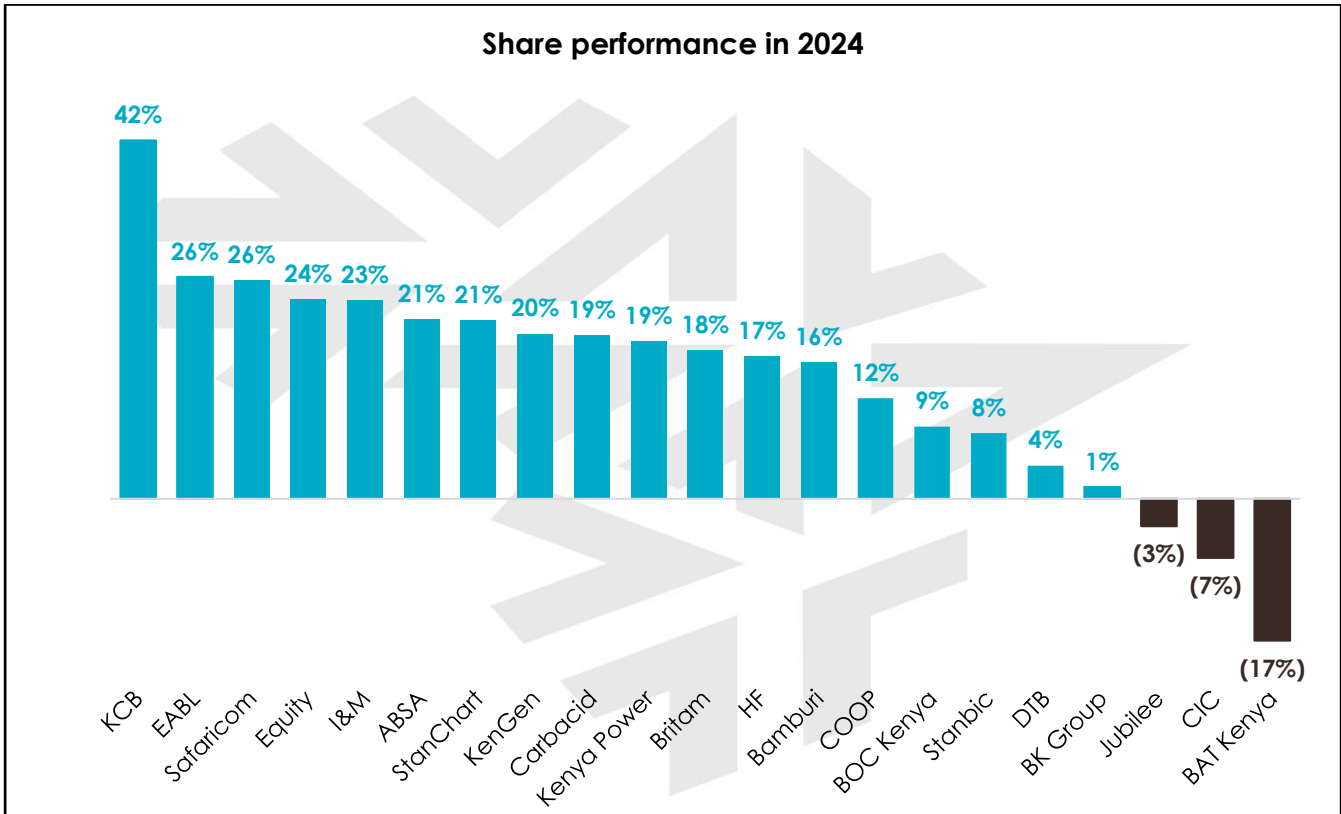
The equities market delivered the highest returns in the period. Yields on government securities remained elevated although the upward trajectory seems to have plateaued out.

Investment in listed equities remained attractive. We expect to see moderate performance in corporate earnings in 2024 due to prevailing macroeconomic dynamics.

The confluence of high interest rates and elevated sovereign debt is stifling growth. KES has however shown improvement against the dollar and inflation is well within the target range. Companies with a well-diversified revenue strategy are expected to have better performance in 2024.

The banking sector remained resilient registering strong 1Q2024 earnings on the back of higher interest rates, risk-based pricing, and revenue diversification efforts.

In the Telecom sector, we believe Safaricom earnings will be boosted by the successful expansion of its operations in Ethiopia.



Source: NSE, NCBA IB Research

### Outlook

The equities market presents an investment opportunity. We believe that investors should position towards value stocks that are trading at discounts to their respective intrinsic values.

Looking ahead, we are cautiously optimistic about the potential return of foreign investors. This would primarily be driven by expected global stability and an improvement in the local macro-economic environment.

### Opportunities

- **Re-balancing of portfolios:** Diversification of a portfolio seeks to mitigate concentration 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 by providing a steady stream of income to investors.

### Threats

- **Macro-economic environment:** Further deterioration in macroeconomic factors such as overall economic growth, high interest rates and reduced disposable income leading to a challenging investment environment.

## Macro-economic Highlights

### Currency

The KES has appreciated against the USD year-to-date. It gained an average of 14.50 cents daily in the month, compared to an average loss of 14.50 cents in May 2024. Despite the marginal depreciation, the trend signifies a favorable development, suggestive of potential stability. This stability is expected to be supported by continued intervention by CBK through Open Market Operations, diaspora remittances, inflows from tourism and multilateral lenders.

The table below highlights the KES movement against the respective foreign currencies:

Currency Performance			
Period	USD/KES	GBP/KES	EURO/KES
June-24	129.53	163.90	138.17
Year to date	(17.67%)	(17.68%)	(19.53%)

Source: CBK, NCBA IB Research

### Interest rates

Yields on treasury bills remained elevated in the month with the largest rise in the 182-day paper driven by increased demand. High subscription rates were recorded underpinning demand for short term papers as investors looked to mitigate duration risk.

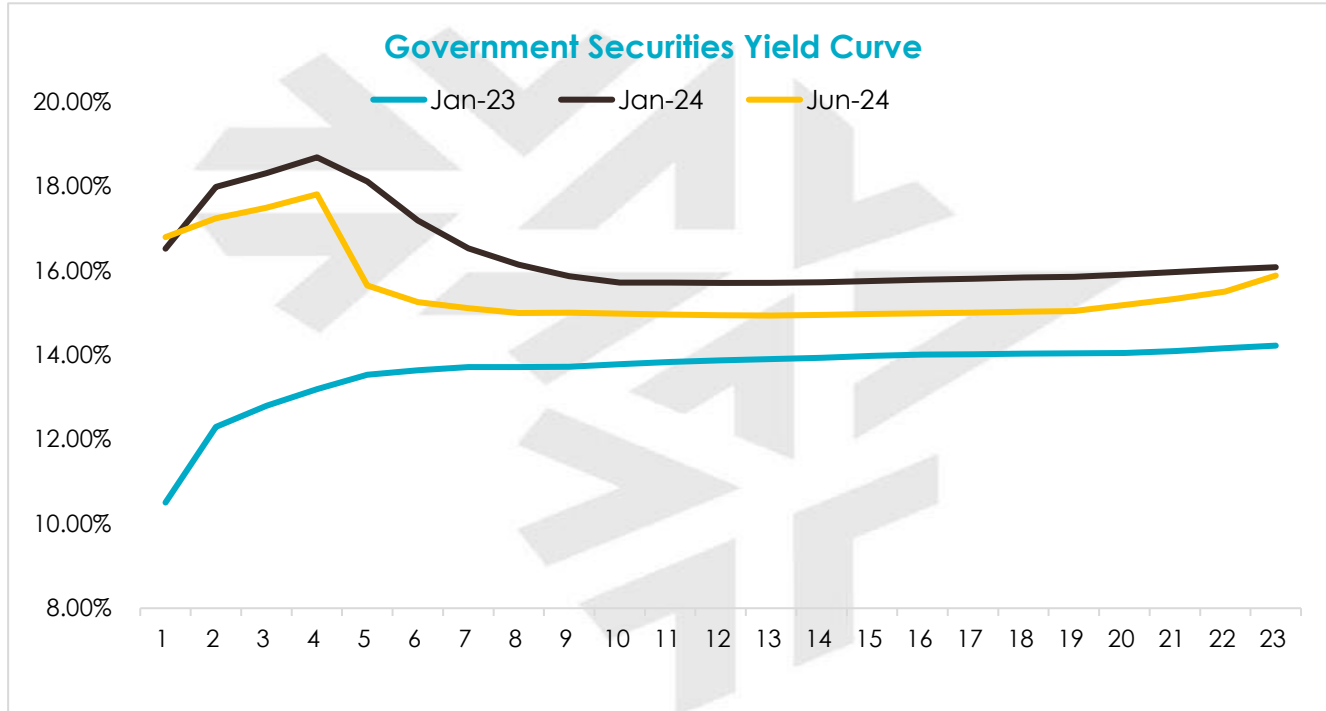
Prevailing rates	June-24	May-24	M/M change (bps)
91 Day	15.977%	15.955%	2.20
182 Day	16.764%	16.608%	15.60
364 Day	16.791%	16.706%	8.50

Source: CBK, NCBA IB Research

The government is ahead of its borrowing curve, with a net borrowing position of KES 443.58Bn versus the prorated objective of KES 383.52Bn. The administration surpassed the borrowing target of FY 23/24 by 15.7%.

The market has been accommodative of GOK's borrowing but there is concerted effort by the sovereign to lower interest rates in the upcoming fiscal year. One of the strategies being devised to achieve this, is by involving international development agencies in a new mechanism that would allow for concessional funding.

We expect the upward pressure on the yield curve to persist but plateau for the remainder of the year.



Source: CBK, NCBA IB Research

### Liquidity conditions

Liquidity conditions eased in June. Indicatively, the overnight interbank rate decreased by 2.64bps month on month to close at 13.30%.

The average daily traded volumes also increased to KES 24.10Bn from KES 19.97Bn recorded in the previous month.

Statistic	June-24	May-24	Change (bps)
Central Bank Rate	13.00%	13.00%	-
Average Interbank Rate	13.303%	13.329%	(2.64)

Source: CBK, KNBS, NCBA IB Research

## Inflation

Annual consumer prices at the headline level declined to 4.6% in June from 5.1% in May 2024 – the lowest level recorded since September 2020. The deceleration in inflationary pressure was supported by lower food prices in the month falling to 5.6% from 6.2% the previous month. Similarly, fuel inflation declined to 6.4% from 7.8% reflecting lower international oil prices in June as well as currency stability.

Statistic	June-24	May-24	Change
Inflation	4.60%	5.10%	(50.00)bps
CPI	140.23	139.64	0.59

Source: CBK, KNBS, NCBA IB Research

Looking ahead, we expect the annual inflation rate to remain stable and within the midpoint of CBK's target range supported by stability in food prices and aided by declining fuel prices globally.

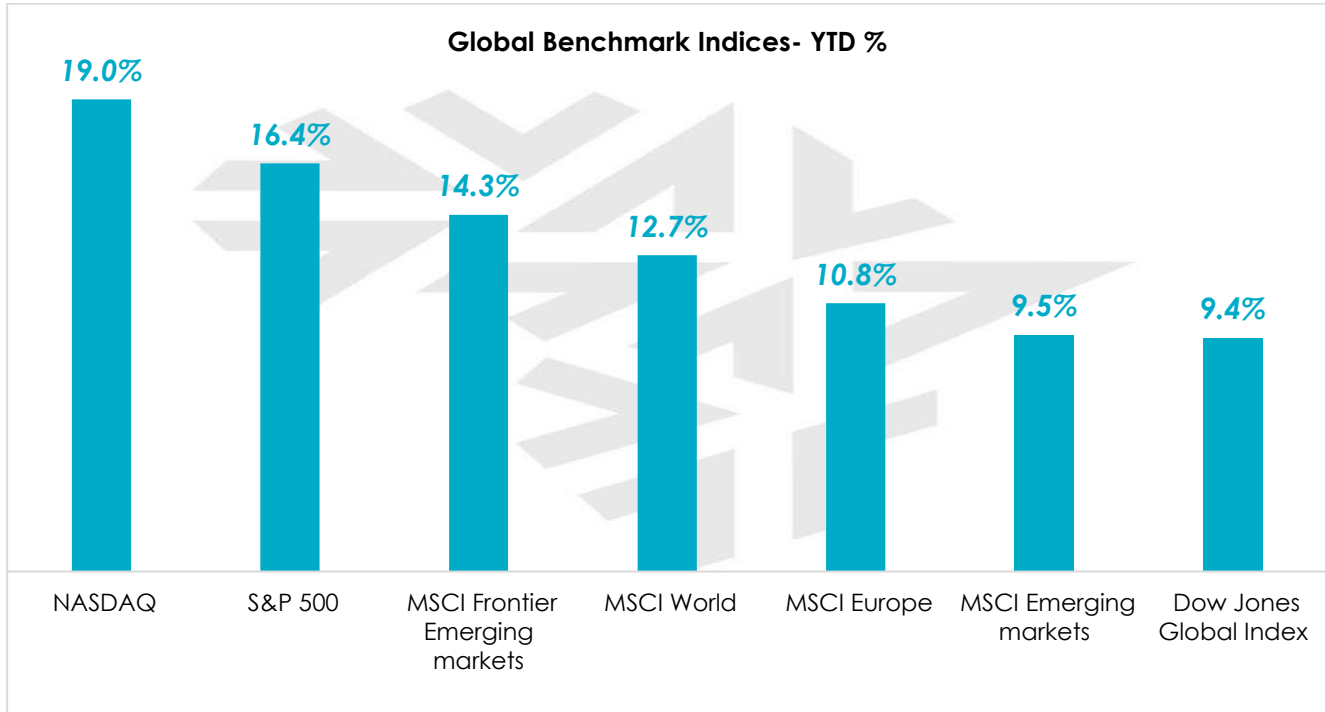
## Kenya International Debt

Yields on Kenya Eurobonds recorded an uptick during the month attributable to investor apathy driven by political instability as witnessed in the wide spread protests. Notably, KENINT 24 which was maturing in June was settled as scheduled.

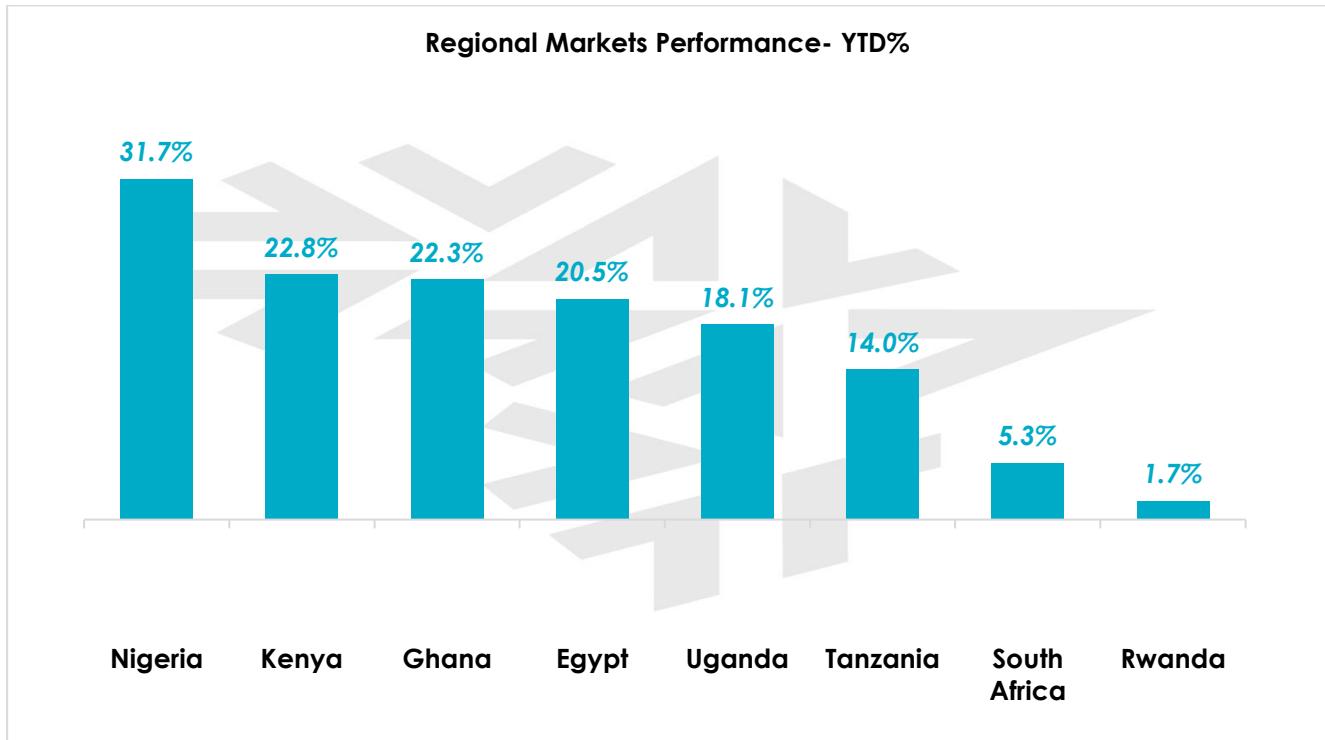
Below are the seven Kenyan Eurobonds and the respective yields.

Eurobond	Tenor (Years)	Coupon Rate	Jun-2024	May- 24	Change
KENINT 05/22/2027	2.98	7.00%	8.80%	8.231%	56.90
KENINT 02/28/2028	3.75	7.25%	10.17%	9.135%	103.50
KENINT 02/16/2031	6.73	9.75%	10.61%	9.731%	87.90
KENINT 05/22/2032	7.99	8.00%	10.45%	9.551%	89.90
KENINT 01/23/2034	9.67	6.30%	10.52%	9.649%	87.10
KENINT 02/28/2048	23.82	8.25%	10.89%	10.066%	82.40

Source: Bloomberg, NCBA IB Research

**Global Markets performance**


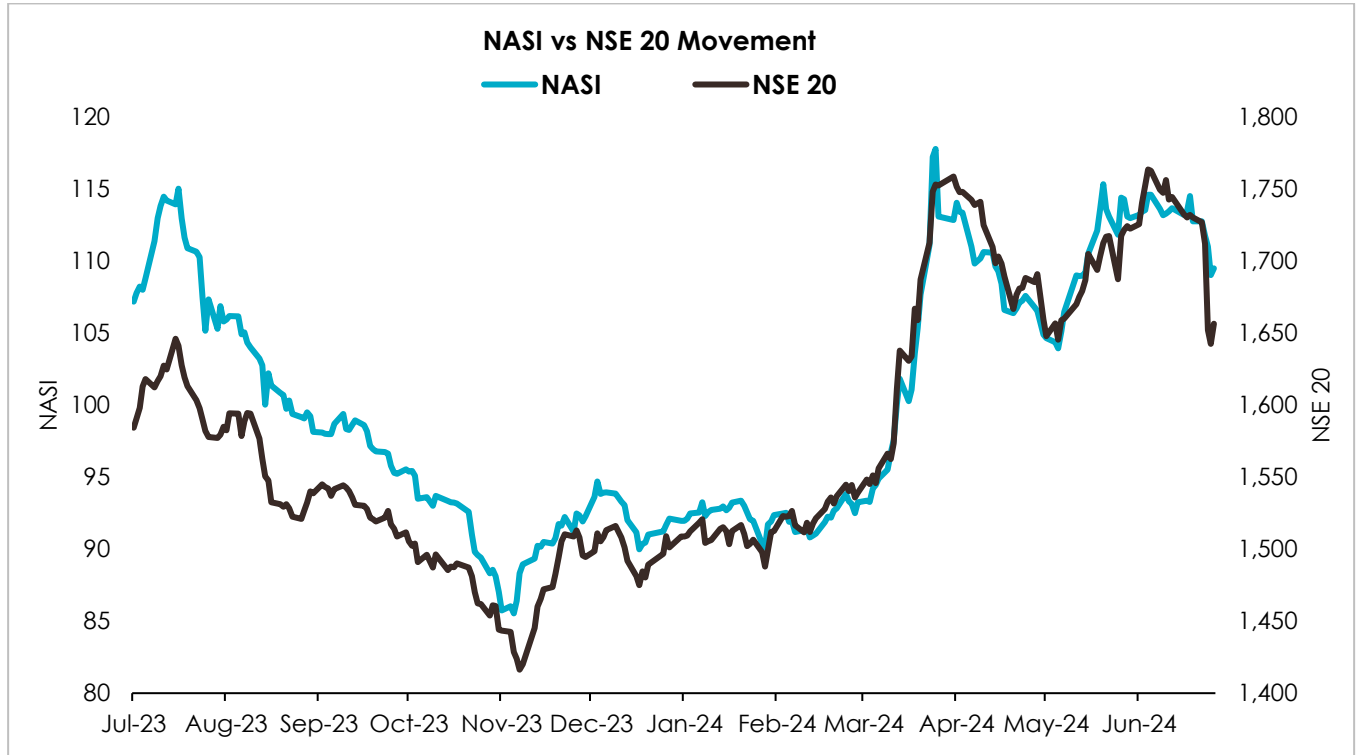
Source: Bloomberg, NCBA IB Research

**Regional Markets performance**


Source: Bloomberg, NCBA IB Research

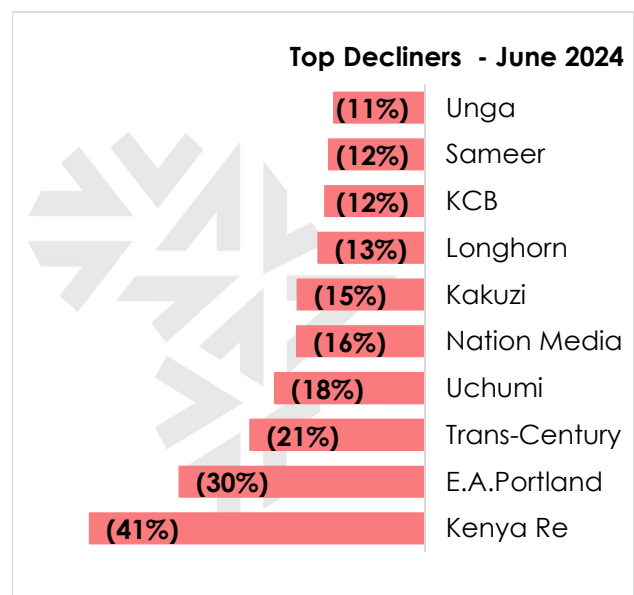
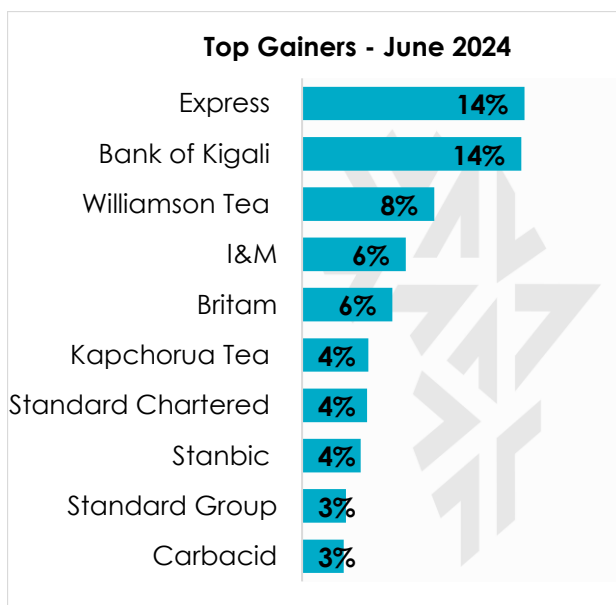
### Local Market Performance

The stock market recorded reduced activity, with the all share index **down** by **3.09%** to close at **109.49** while the NSE-20 was **down** by 3.83% to close at **1,656.50**.



Source: Bloomberg, NCBA IB Research, NSE

### NSE Counter Performance

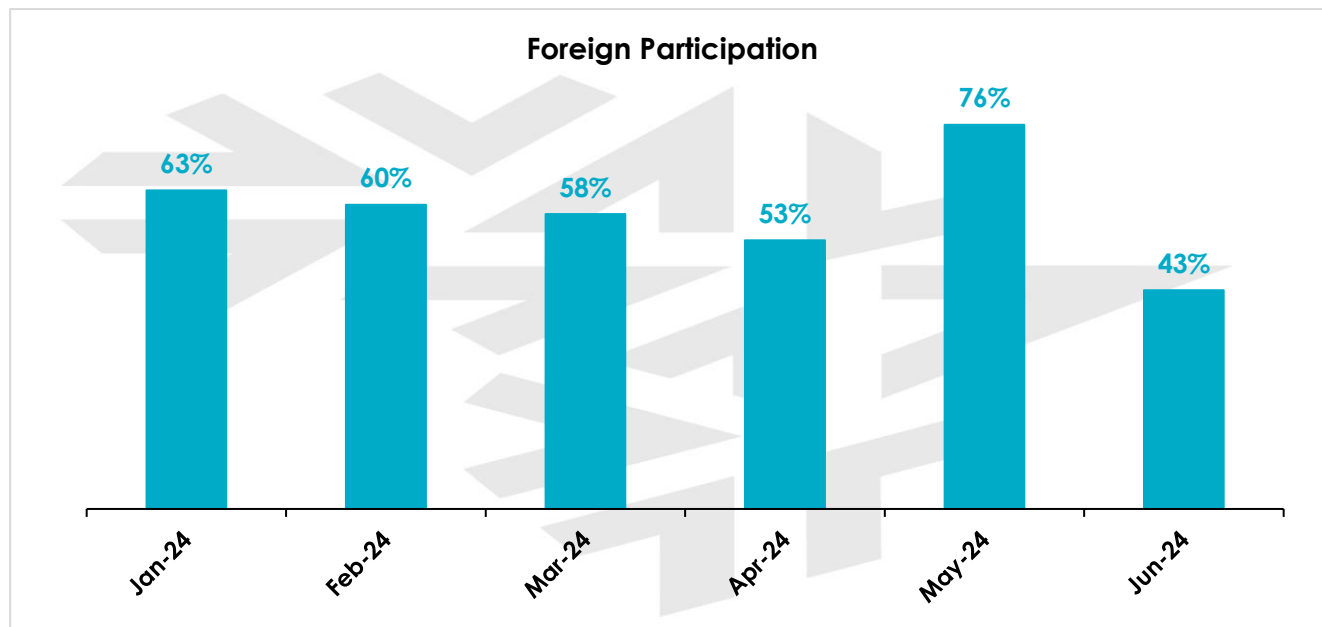


Source: NSE, NCBA IB Research

## Foreign Investors Participation

Foreign investors accounted for **43%** of the market participation and recorded net buys of **KES 419Mn** from net sales of **KES 1.5Bn** in May.

With interest rates in advanced economies likely to hold up for longer, investors have positioned themselves to take advantage of the comparatively higher returns, staying out of frontier and emerging markets.



Source: NSE, NCBA IB Research

## Corporate Actions: Upcoming Dividend payments

Corporate Actions	Dividend	Book Closure	Payment
Limuru Tea	KES 1.00	15-Apr-24	30-Jun-24
Co-operative Bank	KES 1.50	29-Apr-24	10-Jun-24
ABSA Bank	KES 1.35	30-Apr-24	23-May-24
NCBA Group	KES 3.00	30-Apr-24	29-May-24
Stanbic Holdings	KES 14.20	17-May-24	6-Jun-24
BAT	KES 45.00	24-May-24	24-Jun-24
Diamond Trust Bank	KES 6.00	24-May-24	28-Jun-24
Equity Group Holdings	KES 4.00	24-May-24	28-Jun-24
Bamburi Cement	KES 5.74	24-May-24	25-Jul-24
Kakuzi	KES 24.00	31-May-24	15-Jun-24
BOC Kenya	KES 6.05	31-May-24	21-Jul-24
Umeme	UGX 54.20	28-Jun-24	19-Jul-24
Liberty Kenya	KES 0.37	14-Jun-24	24-Aug-24
Total Kenya	KES 1.92	24-jun-24	31-Jul-24

Source: Company financials, NCBA IB Research

### July 2024 Stock Picks

Counter	Current Price *28th June 2024	Target price	Upside	Trailing Dividend	Trailing Div. Yield	Recommendation
<b><u>Banking</u></b>						
ABSA	14.00	14.83	5.93%	1.55	11.07%	<b>HOLD</b>
BK Group	36.00	46.80	30.00%	3.02	8.39%	<b>BUY</b>
COOP	12.70	14.91	17.40%	1.50	11.81%	<b>ACCUMULATE</b>
DTB	46.50	57.30	23.23%	6.00	12.90%	<b>BUY</b>
Equity	42.25	55.21	30.67%	4.00	9.47%	<b>BUY</b>
HF	4.03	5.19	28.78%	-	-	<b>BUY</b>
I&M	21.55	22.02	2.18%	2.55	11.83%	<b>HOLD</b>
KCB	31.25	32.62	4.38%	-	-	<b>HOLD</b>
Stanbic	114.25	132.13	15.65%	15.35	13.44%	<b>ACCUMULATE</b>
StanChart	194.00	158.69	(18.20%)	29.00	14.95%	<b>SELL</b>
<b><u>Insurance</u></b>						
Britam	6.04	6.24	3.31%	-	-	<b>HOLD</b>
CIC	2.13	2.92	37.09%	0.13	6.10%	<b>BUY</b>
Jubilee	179.00	257.37	43.78%	12.00	6.70%	<b>BUY</b>
<b><u>Telecommunication</u></b>						
Safaricom	17.30	23.40	35.26%	1.20	6.94%	<b>BUY</b>
<b><u>Manufacturing &amp; Allied</u></b>						
BAT Kenya	353.75	501.25	41.70%	50.00	14.13%	<b>BUY</b>
BOC Kenya	89.00	90.06	1.19%	6.05	6.80%	<b>HOLD</b>
Carbacid	17.90	21.24	18.66%	1.70	9.50%	<b>ACCUMULATE</b>
EABL	146.75	134.61	(8.27%)	5.50	3.75%	<b>SELL</b>
<b><u>Energy</u></b>						
KenGen	2.39	4.14	73.22%	0.30	12.55%	<b>BUY</b>
<b><u>Construction &amp; Allied</u></b>						
Bamburi	41.80	37.94	(9.23%)	0.75	1.79%	<b>SELL</b>

Source: Company financials, NSE, NCBA IB Research

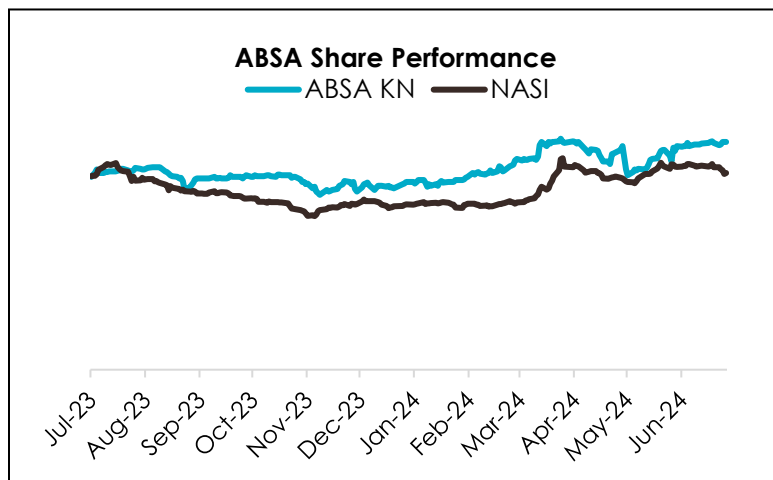
- \***BUY** – Total expected 12-month return (incl. dividends) greater than 20%
- \***ACCUMULATE** – Total expected 12-month return (incl. dividends) between 10%- 20%
- \***HOLD** – Total expected 12-month return (incl. dividends) between 0%-10%
- \***SELL** – Total expected 12-month return (incl. dividends) less than 0%

## INVESTMENT CONSIDERATION

**ABSA Bank Kenya: HOLD with a target price of KES 14.83**

Share Data	
BIC	<b>ABSA KN</b>
<b>Recommendation</b>	<b>HOLD</b>
Last Price	14.00
<b>Target Price</b>	<b>14.83</b>
Upside (Excl. Div Yield)	5.93%
Market Cap (KES'Bn)	76.04
52 week high	14.35
52 week low	10.00

Source: Bloomberg, NCBA IB Research, NSE



### Q1 2024 Financial Performance

- **Profitability:** ABSA bank's net profit grew by **51%** largely attributable to **36%** growth in net interest income and a 49% rise in non-interest income.
- **Balance Sheet Growth:** The bank's loans and advances to customers grew by **27.7%** to **KES 309.9Bn** faster than the 15.3% growth in deposits to KES 310.8Bn. The loan to deposit ratio rose to 99.7% from 90% in previous financial period indicating that the bank leveraged more on deposits to fund its lending activities.
- **Asset Quality:** Gross NPLs increased by 59.7% to KES 31.1Bn while loan loss provisions shot up substantially by 103.3% to KES 2.40Bn from KES 1.18Bn in the previous year. This was largely attributable to NPL's in the corporate business. The NPL ratio stands at 9.1% lower than the industry average of 13.70% which is reflective of efficient credit risk management.

### Outlook

Going forward the bank will leverage on technology to scale up retail business. The lender will continue to focus on executing its strategy to build a consumer banking business that is digitally enabled to drive reach and invest in areas of competitive strength.

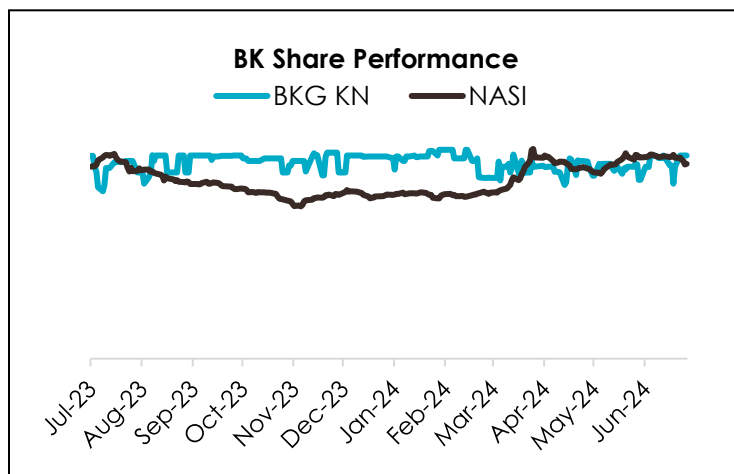
Revenue streams such as corporate banking, business banking and digital lending are delivering double-digit growth. New revenue streams including ABSA Asset Management, custody business and bancassurance will further scale the group towards a full financial services entity.

We expect ABSA Bank to deliver long-term profitability based on its focus on digital transformation and strong customer base.

**BK Group: BUY with a target price of KES 46.80**

Share Data	
BIC	<b>BKG KN</b>
<b>Recommendation</b>	<b>BUY</b>
Last Price	36.00
<b>Target Price</b>	<b>46.80</b>
Upside (Excl. Div Yield)	30.00%
Market Cap (KES'Bn)	32.28
52 weeks high	37.00
52 weeks low	26.50

Source: Bloomberg, NCBA IB Research, NSE


**Q1 2024 Financial Performance**

- **Profitability:** Net Income of FRw 23.9 billion (US\$ 18.5 million); an increase of 33.6% y-o-y driven by interest income. Total interest income rose by 24.7% y-o-y to FRw 45.1 billion supported by higher income from loan and advances, which grew by 18.8% in Q1 2024 to FRw 1,328.9 billion.
- **Balance Sheet Growth:** Total Assets increased by 26.9% y-o-y to FRw 2,210.8 billion (US\$ 1,744.0 million). Net Loans and Advances increased by 18.8 % y-o-y to FRw 1,328.9 billion (US\$ 1,024.0 million) as at March 31st, 2024 as at March 31st, 2024.
- **Asset Quality:** Asset quality slightly improved with NPLs ratio and cost of risk at both standing at 5.7% and 2.2% in Q1 2024 compared to 5.8% and 2.6% respectively in Q1 2023. This is indicative of credit quality owing to tough macro-economic conditions.

**Outlook**

BK Group has put strategies in place to improve its loan book by expanding the customer base. It is also offering a comprehensive approach that prioritizes the growth and diversification of its business operations.

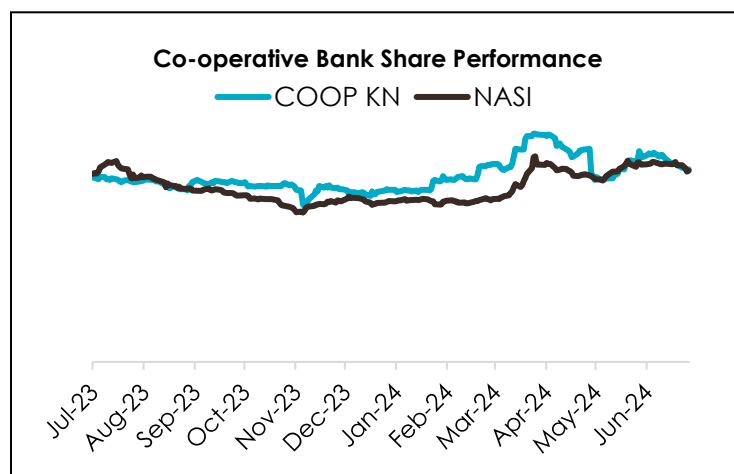
The Group continues to optimize its digitalization process to streamline operations and enhance customer experience.

We expect BK Group to deliver long-term profitability based on digitalization, increasing consumer base through consumer/business segmentation.

**Co-operative Bank of Kenya: ACCUMULATE with a target price of KES 14.91**

Share Data	
BIC	COOP KN
<b>Recommendation</b>	<b>ACCUMULATE</b>
Last Price	12.70
<b>Target Price</b>	<b>14.90</b>
Upside (Excl. Div Yield)	17.40%
Market Cap (KES'Bn)	74.51
52 weeks high	15.20
52 weeks low	10.10

Source: Bloomberg, NCBA IB Research, NSE


**Q1 2024 Financial Performance**

- **Profitability:** Net profit grew by **7.7%** attributable to 8.6% increase in net interest income. Non-funded income however saw a decline of 0.3% to KES 7.08Bn.
- **Balance Sheet Growth:** The bank's loans and advances grew by 5.0% to KES 378.08Bn slower than the 14.8% growth in deposits driven by increased lending to the SME and MSME market segments. The loan to deposit ratio dropped to 78.5% from 85.8% in Q1 2023. Customer deposits grew by 14.8% to KES 481.75Bn supported by deposit mobilization through the opening of new branches to scale retail expansion.
- **Asset Quality:** Gross NPLs increased by 19.4% to KES 66.5Bn. Loan loss provisions increased by 3.9% to KES 1.59Bn driven by implementation of risk management initiatives. The NPL ratio deteriorated to 15.0% from 13.4%. The NPL ratio sits slightly below the industry average of 16.00% – This is indicative of worsening credit quality owing to tough macro-economic conditions.

**Outlook**

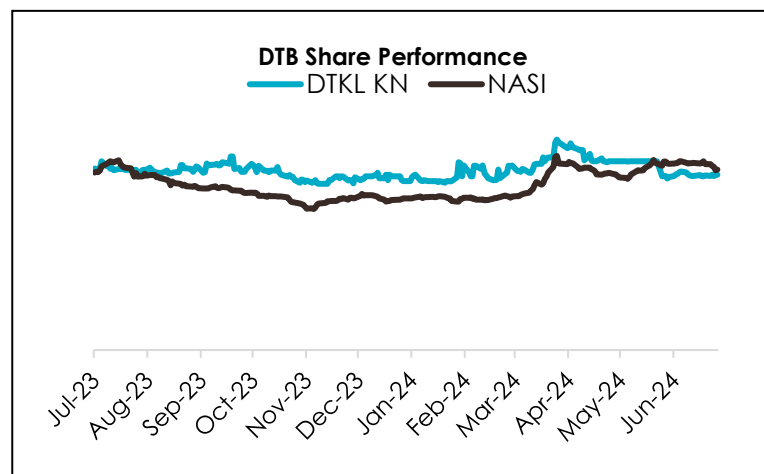
The Bank continues to execute a proactive growth strategy anchored on a strong enterprise risk management framework and deepening of market dominance.

The bank is also expected to open up more branches for improved service delivery and expansion of its customer base.

The bank, riding on its unique synergies will continue to pursue strategic initiatives that focus on resilience and growth in the various sectors of the economy.

**Diamond Trust Bank: BUY with a target price of KES 57.30**

Share Data	
BIC	<b>DTKL KN</b>
<b>Recommendation</b>	<b>BUY</b>
Last Price	46.50
<b>Target Price</b>	<b>57.30</b>
Upside (Excl. Div Yield)	23.23%
Market Cap (KES'Bn)	13.00
52 week high	56.00
52 week low	43.05



Source: Bloomberg, NCBA IB Research, NSE

**Q1 2024 Financial Performance**

- **Profitability:** Net profit grew by **11.0%** to **KES 2.4Bn** partly attributable to a 20.7% growth in net interest and a 59.1% surge in non-interest income. Relatedly, foreign exchange trading income improved by 90.1% to KES 1.5Bn.
- **Balance Sheet Growth:** The bank's loans and advances grew by 20.3% to KES 270.36Bn faster than the 17.9% growth in deposits to KES 404.63Bn. On the other hand, customer deposits grew by 17.9% to KES 404.6Bn supported by the lender's growing branch and digital footprint and expanded value propositions.
- **Asset Quality:** Gross NPLs rose by 17.1% to KES 35.1Bn while loan loss provisions shot up substantially by 134.7% to KES 1.36Bn from KES 0.582Bn in the previous year. This was largely attributable to NPL's in the trade and retail sector, which is the lender's prevalent sector.

**Outlook**

Going forward the bank will continue to leverage on technology with platforms such as 'Astra' and 'Infiniti Pay' which support the small and medium enterprises. The initiative is expected to increase trade flows.

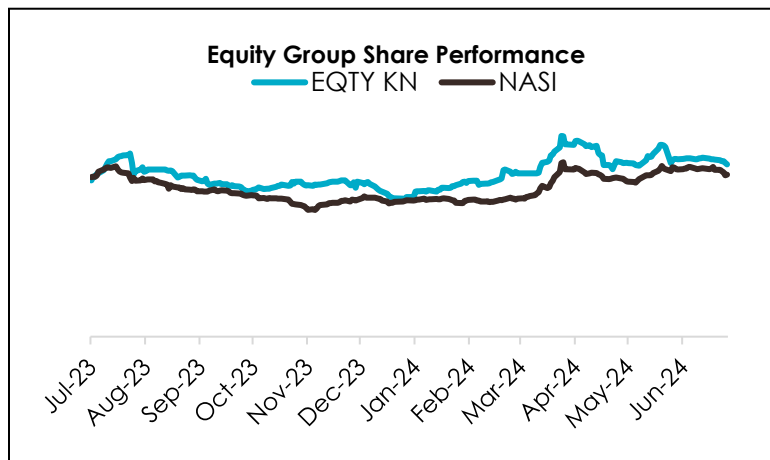
The group scaled up its investment in digital technology to KES 3.5Bn 2022-2024. This will diversify revenue streams and support the scaling up of business opportunities.

The lender will pursue its business growth strategy of expanding the customer base and adopting an ecosystem approach of servicing customers who operate across East Africa's key economic sectors. When it comes to value propositions, the lender will leverage both traditional channels and digital platforms.

**Equity Group: BUY with a target price of KES 55.21**

Share Data	
BIC	<b>EQTY KN</b>
<b>Recommendation</b>	<b>BUY</b>
Last Price	42.25
<b>Target Price</b>	<b>55.21</b>
Upside (Excl. Div Yield)	30.67%
Market Cap (KES'Bn)	159.44
52 week high	51.00
52 week low	33.70

Source: Bloomberg, NCBA IB Research, NSE


**Q1 2024 Financial Performance**

- Equity Group released its Q1 2024 financial results posting a **25.1%** rise in **PAT** driven by a 28.4% & 21.0% growth in net interest & non-interest income respectively as well as a rapid growing insurance business. The Return on Equity improved to 7.5%.
- Balance Sheet Growth:** The bank's loans and advances grew by 3.0% to KES 779.3Bn slower than the 11.3% growth in customer deposits. This led to a 7.4% decline in the loan to deposit ratio to 63.0% from 68.1% recorded in Q12023. Customer deposits increased by 11.3% to KES 1.24Tn faster than 3.0% growth in loans following aggressive deposit mobilization as the Group continues to expand its networks and grow its customer base.
- Asset Quality:** The Group's Gross NPL increased 50.0% to KES 120.42Bn. The NPL ratio grew to 13.4% from 9.6% in Q1'2023. This is indicative of worsening credit quality owing to tough macro-economic conditions. The NPL ratio however compares favorably with the industry average of 16%.

**Outlook**

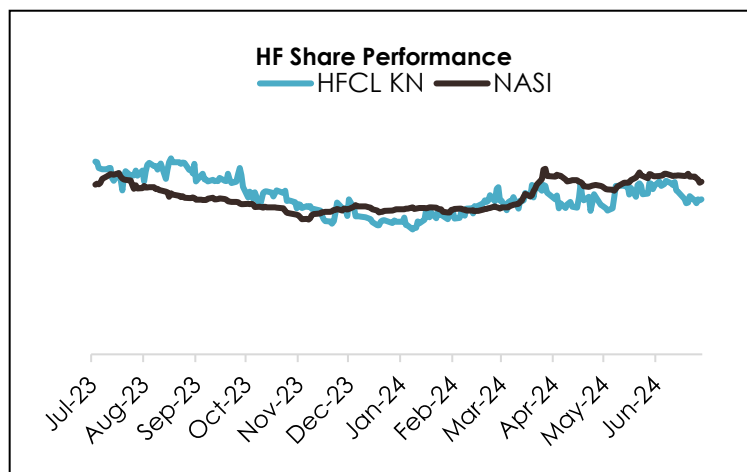
Equity's high liquidity, growth momentum, high buffer in provisions and capital position the institution well to unleash its offensive growth strategy. This could either be pursued opportunistically through mergers and acquisitions or via organic growth riding on its strong brand and digital capabilities, entrepreneurial and managerial depth and the Group's reputation of steadfast execution capabilities.

We believe that the company's current price properly captures the expansion strategies in the near term and we are of the opinion that the counter has potential for a modest upside.

**HF Group: BUY with a target price of KES 5.19**

Share Data	
BIC	HFCL KN
<b>Recommendation</b>	<b>BUY</b>
Last Price	4.03
<b>Target Price</b>	<b>5.19</b>
Upside (Excl. Div Yield)	28.78%
Market Cap (KES'Bn)	<b>1.55</b>
52 week high	5.20
52 week low	2.80

Source: Bloomberg, NCBA IB Research, NSE


**Q1 2024 Financial Performance**

- **Profitability:** Net profit recorded an 80.4% jump to KES 83.3Mn attributable to 7.6% rise in net interest income to KES 677.3Mn and a 40.7% surge in non-funded income to KES 386.6Bn.
- **Balance Sheet Growth:** Loans and advances grew by 3.1% to KES 38.12Bn from KES 36.97Mn in the previous year. Customer deposits increased by 6.2% to KES 41.2Mn supported by growth in the various business segments and deposit mobilization through its internet and mobile banking channels.
- **Asset Quality:** The lender's loan loss provisions increased by 7.2% to KES 109.1Mn from KES 101.7Mn.

**Outlook**

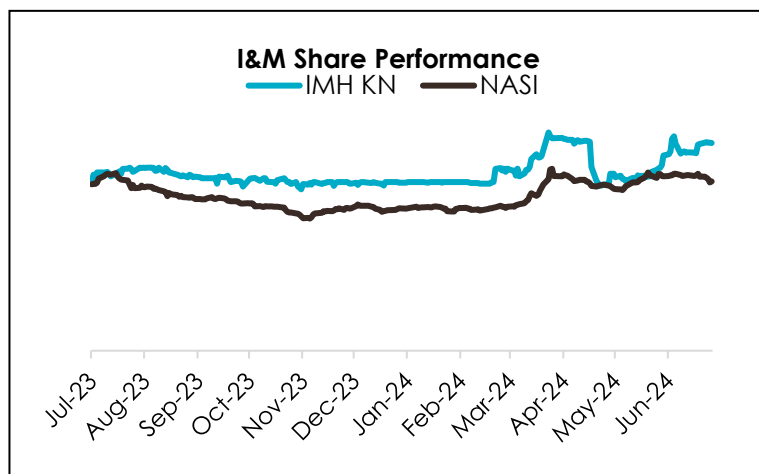
Going forward the bank will leverage on digitization to scale up retail business. The lender will continue to focus on executing its strategy to build a consumer banking business that is digitally enabled to increase reach and invest in areas of competitive strength.

The stock presents an opportunity for long-term investors from a capital gains perspective.

We expect HF Group to deliver profitability based on its focus on revenue diversification, cost rationalization and digital transformation.

**I&M Group: HOLD with a target price of KES 22.02**

Share Data	
BIC	IMH KN
<b>Recommendation</b>	<b>HOLD</b>
Last Price	21.55
<b>Target Price</b>	<b>22.02</b>
Upside (Excl. Div Yield)	2.18%
Market Cap (KES'Bn)	35.64
52 week high	24.50
52 week low	15.80



Source: Bloomberg, NCBA IB Research, NSE

**Q1 2024 Financial Performance**

- **Profitability:** Net profit grew by 30.8% to KES 3.3Bn attributable to 37.7% growth in net interest income. Non-interest income however declined by 9.4% to KES 3.2Bn
- **Balance Sheet Growth:** The bank's loans and advances grew by 13.1% to KES 291.5Bn boosting overall assets, which grew by 12.5% to KES 533.0Bn. The loan to deposit ratio however declined to 75.7% from 79.4% in 1Q2023 attributable to faster growth in customer deposits. Customer deposits grew by 18.2% to KES 383.9Bn supported by deposit mobilization targeting the different segments and digitalization.
- **Asset Quality:** The NPL ratio increased to 10.4% from 10.2% in 1Q2023 but still below the industry average of 16%. Loan loss provisions however declined by 6.4% to KES 1.5Bn from KES 1.6Bn in 1Q2023 indicating improved credit management.

**Outlook**

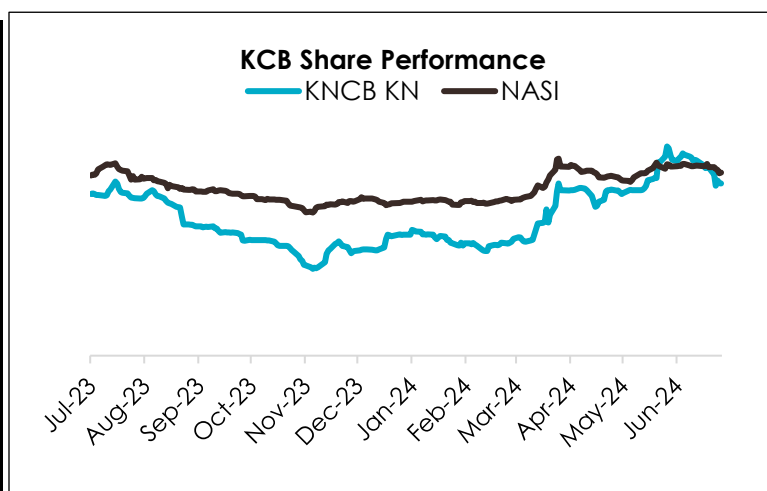
The Bank continues to execute a proactive Imara 3.0 2024-2026 strategy anchored on accelerating growth in key segments and digitalization.

The bank also continues to grow its branch network across the country expected to drive deposit mobilization.

At the current market price, we believe the stock presents an opportunity for long-term investors to earn capital gains and an attractive dividend yield. I&M Group will continue to deliver long-term profitability on the back of digitalization and deposit mobilization through branch network expansion.

**KCB Group: HOLD with a target price of KES 32.62**

Share Data	
BIC	<b>KNCB KN</b>
<b>Recommendation</b>	<b>HOLD</b>
Last Price	31.25
<b>Target Price</b>	<b>32.62</b>
Upside(Excl. Div. Yield)	4.38%
Market Cap (KES'Bn)	100.42
52 week high	39.50
52 week low	15.00



Source: Bloomberg, NCBA IB Research, NSE

**Q1 2024 Financial Performance**

- **Profitability:** KCB's net profit saw a 69% increase to KES 16.5Bn attributable to increase in net interest income to KES 31.06Bn from KES 22.06Bn recorded in Q1 23. The contribution by Group Businesses (excluding KCB Bank Kenya) has continued to increase closing the quarter at 17.9% in PAT and 13.1% in total assets, signaling the benefits of regional diversification.
- **Balance Sheet Growth:** The bank's loans and advances rose by 12.2% to KES 1.13Tr. Customer deposits grew by 25.4% to KES 1.5Tn, largely from the Kenyan market. Deposits dropped by 11% from KES 1.69Tr recorded in Q32023.
- **Asset Quality:** Overall, the Group's gross non-performing book stood at KES 205.3Bn which saw the NPL ratio close the quarter at 18.2%. This was as a result of downgrades in Kenya and the impact of translation of the foreign currency denominated book. The Group has prioritized efforts to improve asset quality with various measures in place to reduce the ratios both in the short and long-term.

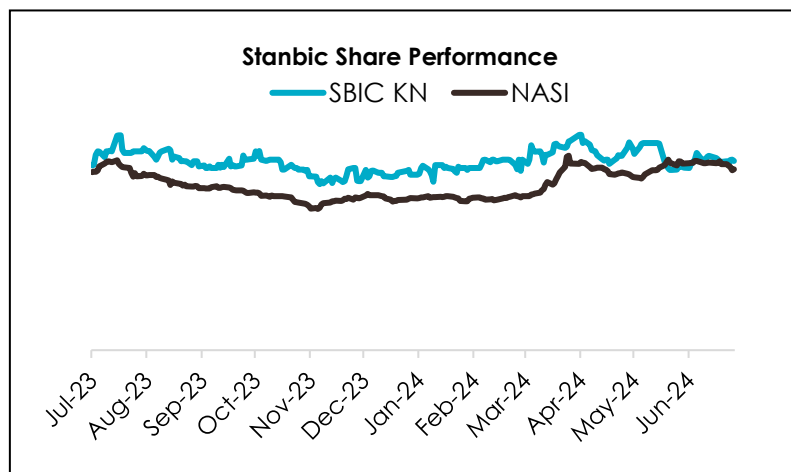
**Outlook**

KCB'S wide regional footprint along with its well diversified portfolios of business and capital buffers position the lender to gain significant momentum in balance sheet growth across all subsidiaries driven by increased lending.

We expect the bank to continue generating long-term profitability supported by an aggressive lending strategy, subsidiaries' performance, and regional diversification.

**Stanbic Bank: ACCUMULATE with a target price of KES 132.13**

Share Data	
BIC	<b>SBIC KN</b>
<b>Recommendation</b>	<b>ACCUMULATE</b>
Current Price	114.25
<b>Target Price</b>	<b>132.13</b>
Upside	15.65%
Market Cap (KES'Bn)	45.17
52 week high	132.00
52 week low	90.00



Source: Bloomberg, NCBA IB Research, NSE

**Q1 2024 Financial Performance**

- **Profitability:** Stanbic bank's net profit grew by **2.8%** to **KES 3.99Bn** largely attributable to 53.9% y/y increase in interest income to KES 12.09Bn from KES 7.85Bn. The Return on Equity increased to 6.8% while earnings per share rose to KES 23.43 from KES 22.81 in the previous financial year.
- **Balance Sheet Growth:** The bank's loans and advances to customers grew by 11.1% to KES 255.78Bn boosting overall assets attributable to the banks' aggressive lending strategy. The loan to deposit ratio declined to 71.9% from 79.1% in the previous year. Customer deposits increased by 22.2% to KES 355.54Bn faster than the 11.5% growth in loans following aggressive deposit mobilization and supported by branch expansion. The bank leveraged on deposits to fund its investments.
- **Gross Non-Performing Loans (NPLs):** Gross NPLs decreased by 17.3% to KES 24.2Bn. The NPL ratio declined to 8.6% from 11.3% in This is indicative of lender's proactive credit management.

**Outlook**

We see this impressive loan book growth enduring and translating into topline growth momentum. Implementation of risk-based pricing models will further scale the aggressive lending strategy.

The lender's non-funded income will continue to be driven by arbitrage opportunities for forex trading since the lender has significant forex exposure.

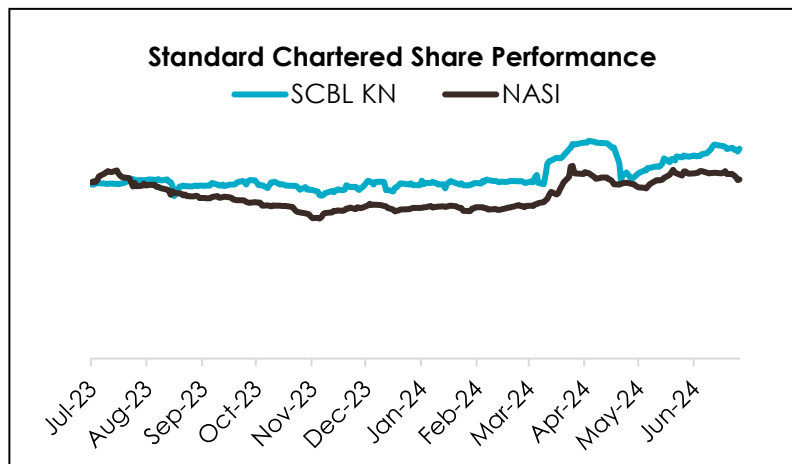
Notably, the banks NPL ratio is commendable compared to the industry average. Proactive data driven risk analysis with credit risk pricing models in the mainstream loans will boost credit loss and cost of risk ratios.

At the current market price, the stock presents a value pick for long-term investors owing to its reliable dividend payout.

**Standard Chartered Bank Kenya: SELL at a target price of KES 158.69**

Share Data	
BIC	SCBK KN
<b>Recommendation</b>	<b>SELL</b>
Last Price	194.00
<b>Target Price</b>	<b>158.69</b>
Upside	(18.20%)
Market Cap (KES'Bn)	73.31
52 week high	205.00
52 week low	134.00

Source: Bloomberg, NCBA IB Research, NSE


**Q1 2024 Financial Performance**

- **Profitability:** Standard Chartered registered a 39.5% uptick in profit after tax to KES 5.62Bn up from KES 4.03Bn a year prior. Relatedly, it recorded a 24% rise in non-interest income to KES 4.8Bn and 20% increase in net-interest income to KES 8.2Bn.
- **Balance Sheet Growth:** The bank's loans and advances grew by 12.0% to KES 153.1Bn driven by major pipeline deals and higher utilization of limits by clients. Customer deposits increased by 1.0% to KES 306.0Bn, driven by new mandates and increased transactional flows from key relationships and value driven from the wealth management segment.
- **Asset Quality:** The lender's NPL ratio of 9.5% remains below the industry average of 16% indicative of prudent credit risk management. Loan loss provisions were down by 30.7% to KES 547.9Mn from KES 790.9Mn amidst a recovering macro-economic environment.

**Outlook**

Going forward the bank will leverage on technology to scale up mass retail business. The lender will continue to focus on executing its strategy and invest in areas of competitive strength such as their wealth management unit.

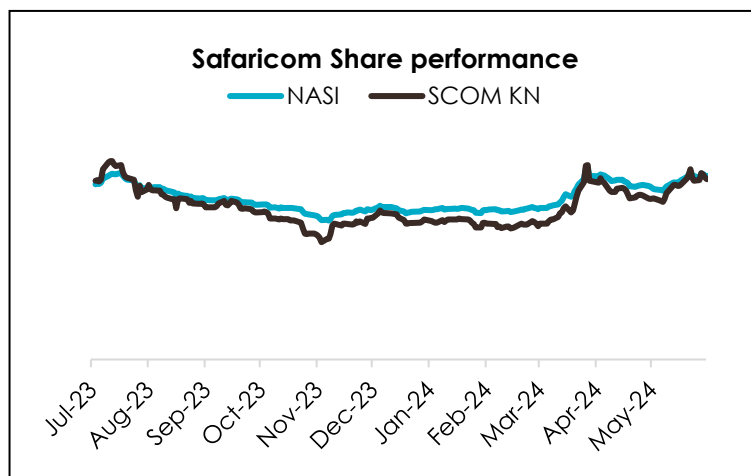
The bank, accelerating its Sustainable Finance offering to clients through product innovation and enabling transition to a low carbon future, will further scale the aggressive lending strategy.

We expect the bank to register long-term profitability based on revenue diversification and steady topline growth.

**Safaricom: BUY with a target price of KES 23.40**

Share Data	
BIC	<b>SAFCOM KN</b>
<b>Recommendation</b>	<b>BUY</b>
Last Price	17.30
<b>Target Price</b>	<b>23.40</b>
Upside (Excl. Div Yield)	35.26%
Market Cap (KES'Bn)	693.13
52 week high	24.95
52 week low	11.50

Source: Bloomberg, NCBA IB Research, NSE


**HY 2024 Financial Performance**

- **M-PESA was the key driver of growth:** grew by 16.5% to KES 66.23Bn supported by increased personal usage and growth of chargeable transactions per one-month active customers. Financial services revenue however, registered a 19% decline y/y to close at KES 4Bn primarily driven by a decline in revenue attributable to Fuliza.
- **Capital expenditure weighs down on the business:** Capex saw an increase of 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 in the growing market.
- **Profitability:** Net Income grew 10.9% y/y to KES 41.6Bn supported by M-PESA and mobile data revenue in the period. Profit after tax however declined by 10.1% largely attributable to 21.9% increase in operating expenses to KES 37.7Bn.

**Outlook**

We expect increased revenue from Safaricom Ethiopia, M-Pesa, and mobile data revenue streams.

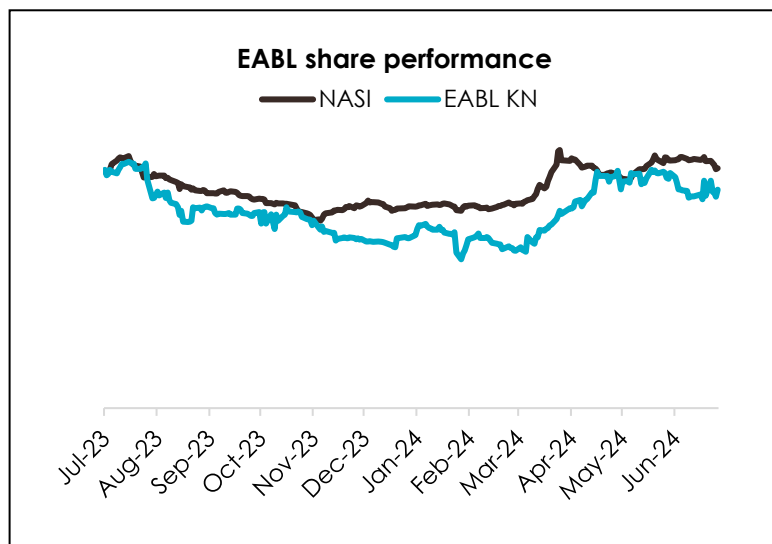
Operations in Ethiopia could help achieve revenue expansion above consensus and entrench the company's presence in the region.

We however maintain a cautiously optimistic stance on this diversification venture.

**East African Breweries: SELL with a target price of KES 134.61**

Share Data	
BIC	<b>EABL KN</b>
<b>Recommendation</b>	<b>SELL</b>
Last Price	146.75
<b>Target Price</b>	<b>134.61</b>
Upside (Excl. Div Yield)	(8.27%)
Market Cap (KES'Bn)	116.05
52 week high	190.00
52 week low	100.00

Source: Bloomberg, NCBA IB Research, NSE


**HY 2024 Financial Performance**

- **Profitability:** Profits declined because revenue gains were offset by increases in cost of sales and net finance costs largely driven by local currency depreciation as well as significant inflationary pressures on the cost of inputs over the period.
- **New product categories boost growth:** Growth in new categories outpaced the growth in beer and mainstream spirits. Net sales from new frontiers rose by 34% y/y while the sales from the beer and spirits category rose by 18% and 11%, respectively.

**Outlook**

Challenging macro-economic environment continues to weigh heavily on the Brewer. Dollar supply-demand imbalances have further exacerbated the situation.

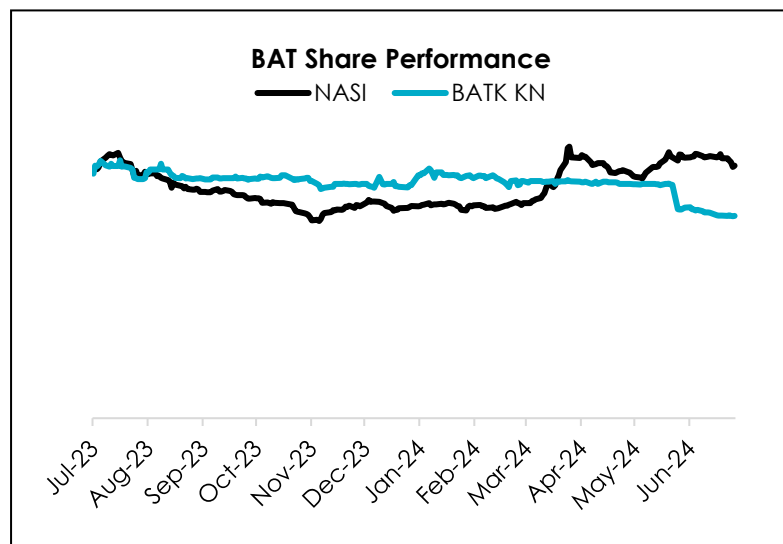
We believe the forex volatility will persist and continue to impact the company. The region's exposure to these macroeconomic risks will negatively impact the company's earnings and our short to medium term financial forecasts.

Relatedly, the company continues to suffer from a punitive tax policy that has impacted their financing costs.

**British American Tobacco: BUY with a target price of KES 501.25**

Share Data	
BIC	<b>BAT KN</b>
<b>Recommendation</b>	<b>BUY</b>
Last Price	353.75
<b>Target Price</b>	<b>501.25</b>
Upside	41.70%
Market Cap (KES'Bn)	35.38
52 week high	495.00
52 week low	400.00

Source: Bloomberg, NCBA IB Research, NSE


**FY 2023 Financial Performance**

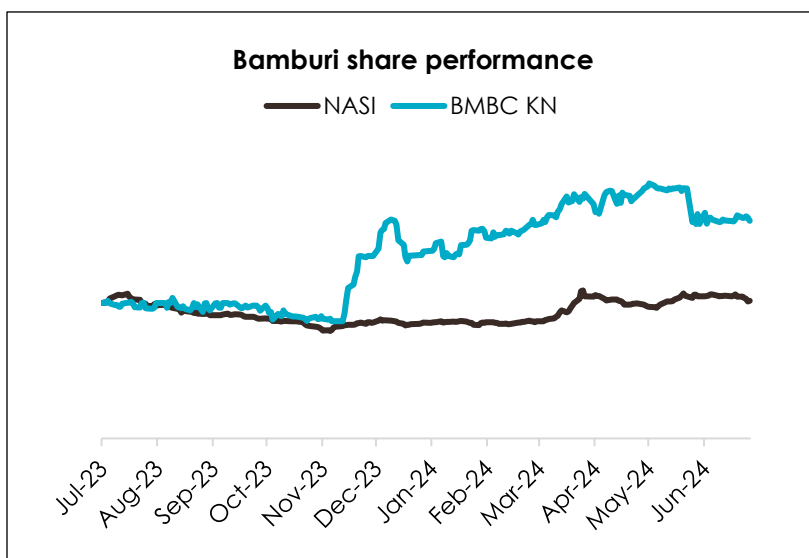
- **Profitability:** BAT recorded a decline in net profits by 19.2% to KES 5.57Bn in a period that faced adverse economic conditions across both the domestic and global markets on the back of geopolitical disruptions.
- Profit declined mainly on the back of reduced revenue attributable to lower sales and higher taxes coupled with higher duties on inputs reflecting the full year impact.
- **Cost of Operations:** Increased by 0.8% to KES 17.6Bn attributable to higher input costs offset by cost savings from productivity initiatives, as well as lower sales volume.
- **Revenue:** Declined by 6.7% to KES 25.56Bn, primarily driven by lower domestic and cut-rag (semi-processed leaf) sales. This was however offset by pricing and foreign exchange benefits from the export sales.
- We expect performance in the regional subsidiaries to support growth and Kenya's aggregate contribution to decline in the long run on the back of a prohibitive tax environment.

**Outlook**

- Despite prevailing macroeconomic challenges, the company is confident in its ability to capitalize on the market by using its customer-centric brands and a winning culture.
- The cigarette giant started the rollout of a KES 2.5Bn investment in a cutting-edge oral nicotine pouch factory in order to improve the health of its clientele. This significantly strengthens revenues, particularly through exports.

**Bamburi Cement: SELL with a target price of KES 37.94**

Share Data	
BIC	<b>BAMB</b>
<b>Recommendation</b>	<b>SELL</b>
Last Price	41.80
<b>Target Price</b>	<b>37.94</b>
Upside	(9.23%)
Market Cap (KES'Bn)	17.40
52 week high	49.80
52 week low	21.30



Source: Bloomberg, NCBA IB Research, NSE

**FY 2023 Financial Performance**

- **Profitability:** Bamburi's PAT from continuing operations improved by 159.7%. PBT from continuing business operations also increased by 60.8% to KES 1.1Bn compared to the previous year. The performance was driven by an improvement in industrial operational efficiency and cost optimization initiatives.
- **Dividend:** The Company declared KES 5.47 dividend per share in FY23 up from KES 0.75 in FY22. This was driven by growth in cash from operations and improved bottom-line from continuing businesses after the Hima Cement divestiture.

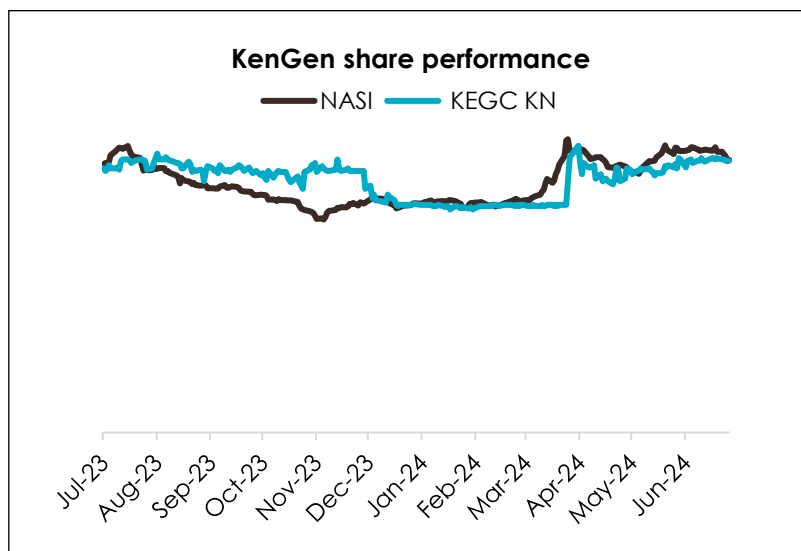
**Outlook**

Going forward, the performance will be pegged on;

- **Expected Economic Recovery** – We expect sustained economic recovery in Kenya and Bamburi's main markets such as Rwanda, Uganda, DRC and South Sudan. Manufacturing sector recovery is expected to accelerate given the stabilization of macro-economic environment and increasing consumer demand. We however remain cognizant of the fact that geopolitical pressures still persist which could impact the supply chain.
- **Infrastructure Projects**- Bamburi is expecting to reap from various infrastructure projects within the country such as the Phase 2 of Standard Gauge Railway (SGR 2) and the construction of Mwache multipurpose dam project in Kwale. Additionally, the company ventured into build environment by using 3D printing technology to construct affordable houses.
- **Diversification of Products** – Bamburi is producing a variety of cement products such as Duracem, Fundi etc. to ensure differentiation and align with their sustainability agenda by lowering the carbon content allowing customers variety of options. This will lead to differential pricing and offer the company competitive edge in the market.

**KenGen: BUY with a target price of KES 4.14**

Share Data	
BIC	KEGC KN
<b>Recommendation</b>	<b>BUY</b>
Last Price	2.39
<b>Target Price</b>	<b>4.14</b>
Upside	73.22%
Market Cap (KES'Bn)	15.76
52 week high	3.50
52 week low	1.94



Source: Bloomberg, NCBA IB Research, NSE

**HY 2024 Financial Performance**

- **Revenue:** Revenue less reimbursable expenses increased by 7.8% y/y from KES 22.94Bn to KES 24.73Bn reflecting the impact of favorable hydrology and plant efficiency.
- **Expenses:** Operating expenses increased by 16.4% y/y from KES 8.68Bn in 2022 to KShs 10.10Bn. The increase is attributable to higher plant operating and maintenance costs as impacted by depreciation of the Kenya Shilling.
- **Profitability:** Profit before tax improved by 1.8% y/y from KES 4.75Bn to KES 4.83Bn. This was largely driven by increased power plant efficiency and relatively high plant availability. Profit after tax however, declined by 9.2% y/y from KES 3.26Bn to KShs 2.96Bn.

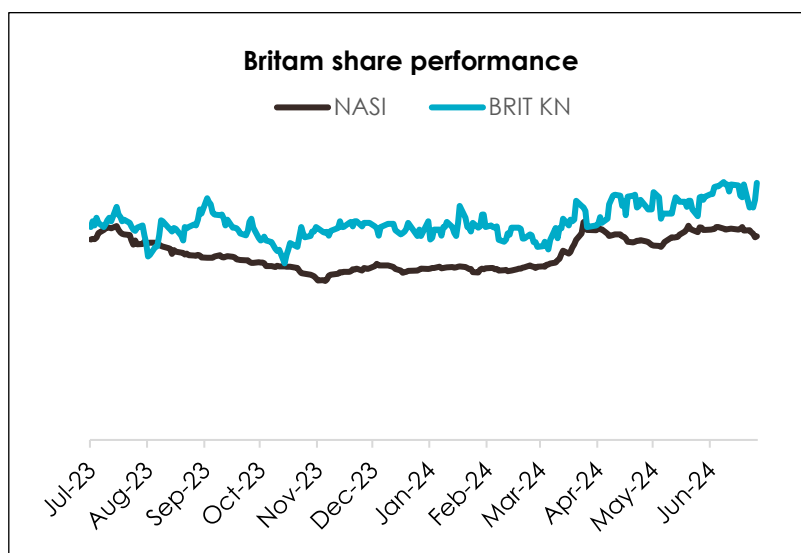
**Outlook**

We expect the business to have a positive outlook based on the following factors;

- **Capacity Increase:** Rehabilitation of Olkaria I geothermal power plant to give it a new lease of life and increase its capacity to 63MW is well on schedule. As well as the implementation of Olkaria I Additional Units 4 and 5 and Olkaria IV Uprating Project to increase their combined capacity from the current 300MW to 340MW has commenced and is expected to be completed by December 2026.
- **Economic outlook and electricity demand:** We maintain a positive outlook as the national demand for clean electric energy continues to rise.

**Britam Holdings: HOLD with a target price of KES 6.24**

Share Data	
BIC	<b>BRIT KN</b>
<b>Recommendation</b>	<b>HOLD</b>
Last Price	6.04
<b>Target Price</b>	<b>6.24</b>
Upside	3.31%
Market Cap (KES'Bn)	15.24
52 week high	6.48
52 week low	4.01



Source: Bloomberg, NCBA IB Research, NSE

**FY 2023 Financial Performance**

- **Revenue:** The Group's insurance revenue increased to KES 36.4Bn, reflecting a remarkable 41% increase from KES 25.8Bn in 2022. This growth was primarily driven by significant growth in both the Kenya insurance businesses as well as the general insurance regional business which contributed 29% of the insurance revenue in the year.
- **Profitability:** The Group's profit before tax increased to KES 4.82Bn, marking a significant 65% improvement from KES 2.92Bn in the previous year. This impressive performance was underpinned by prudent cost management practices, coupled with enhanced revenue streams from both insurance and investment activities.

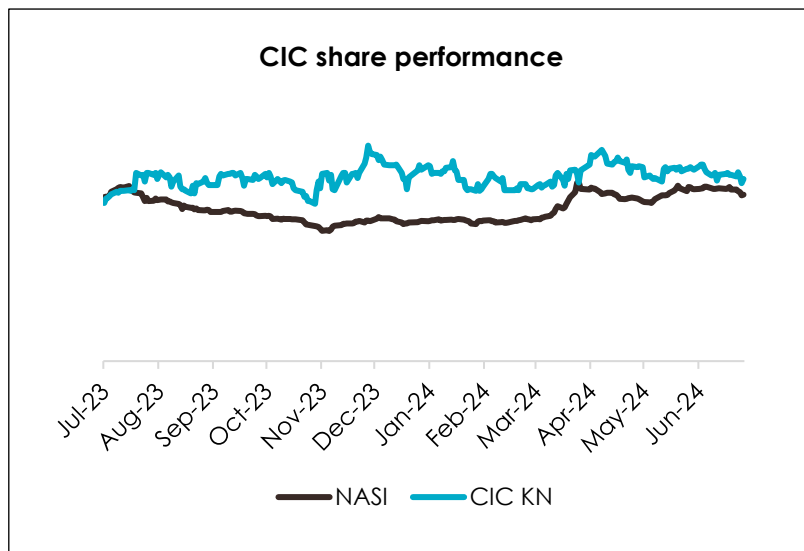
**Outlook**

We expect the business to have a positive outlook based on the following factors;

- **Property investments portfolio:** Property investments are expected to anchor Britam's long term growth. The long-term returns will realize capital gains for value investors.
- **Exposure to government securities:** More allocation is likely to be on fixed income assets whose performance is dependent on the interest rates stability. Increased government securities allocation will stabilize returns subject to fair value losses and gains pegged on the prevailing market conditions.
- **Subsidiaries performance:** Performance of its subsidiaries will help cushion volatility experienced in the Kenyan market.

**CIC Group: BUY with a target price of KES 2.92**

Share Data	
BIC	<b>CIC KN</b>
<b>Recommendation</b>	<b>BUY</b>
Last Price	2.13
<b>Target Price</b>	<b>2.92</b>
Upside	37.09%
Market Cap (KES'Bn)	5.57
52 week high	2.53
52 week low	1.60



Source: Bloomberg, NCBA IB Research, NSE

**FY 2023 Financial Performance**

- CIC has recorded a steady growth in premiums at a CAGR of 6.0% over the last 5 years, increasing by 16.1% to KES 22.7Bn from KES 19.5Bn in 2021. The strong performance is on the back of continued execution of transformational initiatives focused on customer experience, operational efficiency, performance management, digitization, among others in line with the firm's 2021-2025 strategic plan.
- Net earned premium was the largest revenue contributor for CIC accounting for 78% of total Gross Income in 2022. The key contributors to the premiums are Group life, Medical Insurance and Motor Insurance premiums at 28.95%, 24.46% and 20.29%, respectively.

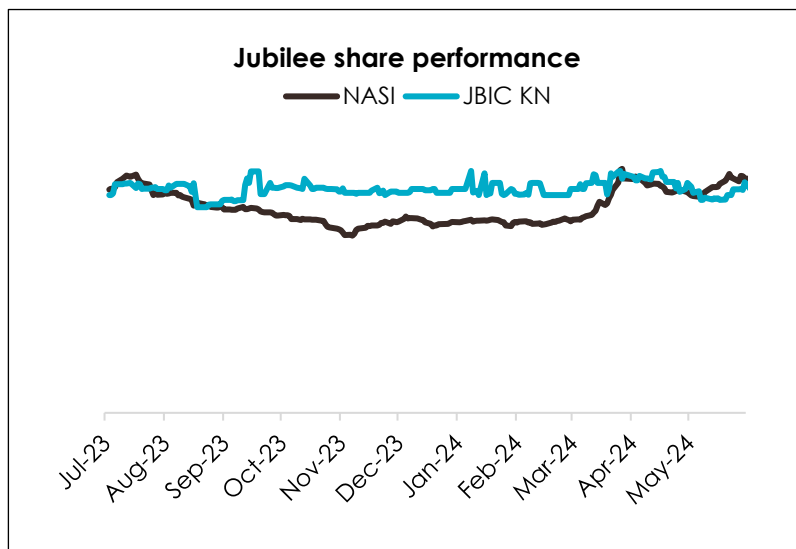
**Outlook**

We expect the business to have a positive outlook based on the following factors;

- **Enhanced Digital Transformation**– The Group has embarked on a digital transformation journey whose objective is to provide seamless end-end customer experience supported by emerging technologies. Investing in technology will strengthen and improve performance hence ensuring customer retention and growth in market share.
- **Focus on Micro-insurance business (Co-operative Strategy)** – The Group is focusing on improving its micro-insurance business to anchor growth prospects and cover the uninsured population in the country. The strategy enhances its distribution channel through Sacco-assurance and continued government support through the Ministry of Co-operatives and MSMEs.

**Jubilee Holdings: BUY with a target price of KES 257.37**

Share Data	
BIC	<b>JBIC KN</b>
<b>Recommendation</b>	<b>BUY</b>
Last Price	179.00
<b>Target Price</b>	<b>257.37</b>
Upside	43.78%
Market Cap (KES'Bn)	12.97
52 week high	208.00
52 week low	142.00



Source: Bloomberg, NCBA IB Research, NSE

**FY 2023 Financial Performance**

- Jubilee Holdings has recorded a decline in Gross premiums at a CAGR of 0.92% to KES 25.4Bn in 2022 from KES 26.6Bn in 2018 due to the transfer of a major stake of General Business to Allianz in 2022.
- Investment income contributed 38% of the total revenue with the main investment holdings being government securities (70-75% investments), quoted and unquoted equities, and real estate.
- Medical insurance remains a challenging business despite contributing more than 50% of Gross earned premiums having grown by a CAGR of 5.7% to KES 13.0Bn in 2022 from KES 9.8Bn in 2018. The business heavily relies on corporate clients.

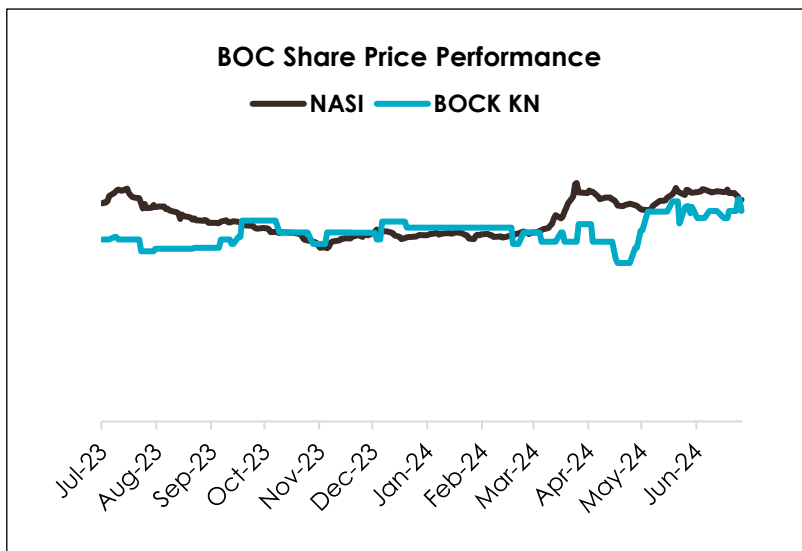
**Outlook**

Jubilee's future growth will be pegged on the following factors:

- **Digital Transformational Agenda** – Jubilee launched the **Changamk@ project** to transform its services to the current digital age. The project aims to drive innovations and streamline operations consequently enhancing general customer experience.
- **Diversification and strategic partnerships** – Jubilee Holdings Ltd have presence in different countries within Africa and has partnered with several associates such as Allianz to diversify income streams and to bolster against industry risk.
- **Investment Income Growth** – Jubilee's investment income has grown by at a CAGR of 13.5% to KES 16.4Bn in 2022 from KES 8.7Bn in 2018. We expect exponential growth driven by investment income generated through its asset management arm.

**B.O.C Kenya: HOLD with a target price of KES 90.06**

Share Data	
BIC	<b>BOCK KN</b>
<b>Recommendation</b>	<b>HOLD</b>
Last Price	89.00
<b>Target Price</b>	<b>90.06</b>
Upside	1.19%
Market Cap (KES'Bn)	1.74
52 week high	94.00
52 week low	65.00



Source: Bloomberg, NCBA IB Research, NSE

**FY 2023 Financial Performance**

- **Revenue:** During the year revenue increased by 19.6% due to the implementation of various medical gases infrastructure tenders as well as growth in sales of medical oxygen to healthcare facilities. Revenue from industrial gases decreased marginally due to depressed demand in a high-cost environment.
- **Profitability:** Operating Profit increased by 53% in tandem with the sales growth. Price increases were also implemented in the year to recover significant costs increases especially on electricity and distribution costs. The base electricity tariff increased by 60% in April 2023, pushing up production costs.

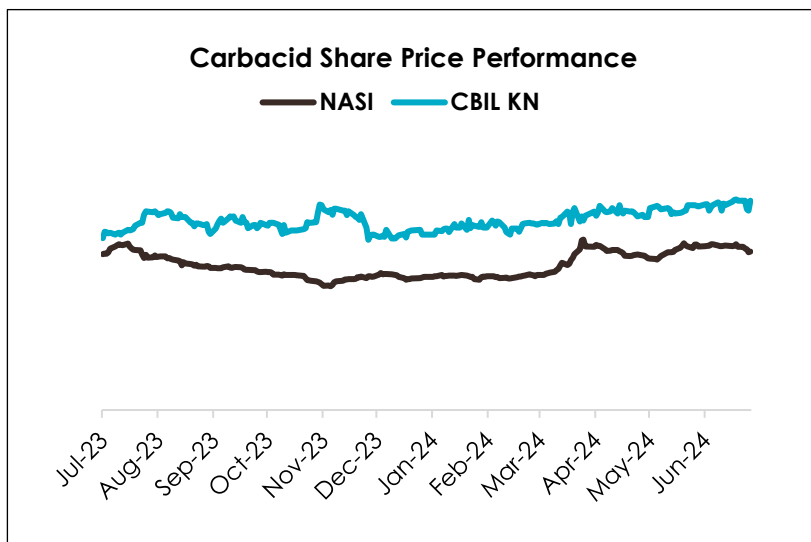
**Outlook**

Despite a substantial uptick in cost of doing business arising from higher input costs, we believe the company will deliver a relatively strong performance. The performance will be pegged on;

- **Value addition:** The Group is adopting agile and optimal business processes. It has elevated the quality of its production capacity and has continued to upgrade its assets and capabilities to differentiate its services from its competitors. We remain cognizant of the fact that global disruptions on the supply chain of raw materials may persist.
- **Strong presence in the healthcare sector:** Ongoing improvements in oxygen infrastructure in the healthcare sector post- Covid is leading to increased demand for medical oxygen. In 2021 and 2022, the company installed a large portion of this infrastructure, primarily bulk oxygen storage tanks and the related gas pipelines. The company is expected to reap the benefits of the installed infrastructure by ensuring that the equipment remains in serviceable condition and that medical grade oxygen is available.

**Carbacid Investments Plc: ACCUMULATE with a target price of KES 21.24**

Share Data	
BIC	CBIL KN
<b>Recommendation</b>	<b>ACCUMULATE</b>
Last Price	17.90
<b>Target Price</b>	<b>21.24</b>
Upside	18.66%
Market Cap (KES'Bn)	4.56
52 week high	18.00
52 week low	11.00



Source: Bloomberg, NCBA IB Research, NSE

**HY 2024 Financial Performance**

- **Turnover** -Carbacid's total turnover increased by 26.3% to KES 1.1Bn in H1'2024.The growth is attributed to new liquid carbon dioxide markets within East and Southern Africa.
- **Operating Profit-** Cost increases have also been experienced in various inputs - fuel, power, spares - and this has meant a lower flow through to the operating profit. Operating profit increased by 32.9% to KES 488.1Mn.
- **Finance Income** – In H1 '2024, Carbacid's finance income increased insignificantly by 0.30% to KES 132.6Mn attributable to high interest rate environment.
- **Government Securities-** In H1' 2024, investments in corporate and treasury bonds recorded a decline of 2.98% to KES 1.98Bn from KES 2.04Bn.
- **Profit After Tax (PAT)** – PAT increased by 17.86% to KES 485.2Mn. Consequently, EPS grew by 17.28% to KES 1.90 from KES 1.62.

**Outlook**

Carbacid continues to focus on maintaining a flexible and adaptive business strategy, investing in innovation and technology, diversifying its customer base and geographic presence, and enhancing resilience in its supply chain and operations.

Additionally, staying abreast of regulatory developments and market trends will be crucial for anticipating and responding to changes in the business environment.

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