

#### NSE Weekly Performance - Week 10 - 2021

NSE 20 Share Index

1,941.39

↓ 1.0%  
1,923.04

NSE 25 Share Index

3587.07

↑ 0.9%  
3617.79

NASI

161.07

↑ 0.3%  
162.08

Market Cap (KES Bn)

2,483.94

↑ 0.3%  
2,490.29

Volume (Mn)

67.72

↑ 41.3%  
95.7

Turnover (KES Bn)

2.14

↑ 51.9%  
3.25

Bonds (KES Bn)

18.38

↓ 23.0%  
14.15

Net Foreign (KES Mn)

59.6%

(276.398)

59.5%

(319.380)

#### Top Movers - Week 10 - 2021

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,631.51	44.13	1,182.92	72.5%
EABL	527.34	3.02	256.07	48.6%
KCB	395.97	10.18	187.64	47.4%
EQTY	346.64	8.98	147.15	42.5%
BAMB	63.95	1.64	29.69	46.4%

#### Top Gainers - Week 10 - 2021

Counter	Week 9	Week 10	% Δ
LBTY	8.08	9.62	19.1%
TPSE	16.00	17.95	12.2%
SLAM	11.15	12.45	11.7%
OCH	2.00	2.16	8.0%
UCHM	0.26	0.28	7.7%

#### Top Losers - Week 10 - 2021

Counter	Week 9	Week 10	% Δ
NMG	25.35	19.55	22.88%
CGEN	26.00	22.15	14.81%
KAPC	85.00	78.25	7.94%
UNGA	31.00	29.00	6.45%
EVVD	1.10	1.05	4.55%

#### Top Foreign Buys - Week 10 - 2021

Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	866.17	53.1%
EABL	306.44	58.1%
EQTY	113.97	32.9%
KCB	81.33	20.5%
SBIC	57.69	92.3%

#### Top Foreign Buys - Week 10 - 2021

Counter	Foreign sales (KES Mn)	% Foreign Buy
SCOM	1,301.03	79.7%
KCB	255.85	64.6%
EABL	205.20	38.9%
EQTY	152.66	44.0%
SBIC	62.25	99.6%

NB: See Weekly price movements at the end of the report

# KINGDOM SECURITIES

## Weekly Market Highlights

Week 10 - 2021

**Equities Market:** The NSE 20 share index shed 1.0% to close the week at 1923.04 points depressed by losses on price. Overall market value was up 3.25% from Kes. 2.14Bn to Kes. 2.25Bn.

The week's volume traded spiked 41.3% from 67.72Mn to 95.7Mn pushing up the market cap 0.3% to Kes. 2,490.29Bn from Kes.2483.94Bn. Market activity was boosted by the foreign activity of 59.5%.

The Telcon counter, Safaricom had a foreign activity of Kes.1.18Bn representing 72.5% of the total market activity. Despite trading on ex-dividend, Safaricom took the lead on foreign participation on both the foreign buys and foreign sales at 53.1% and 79.7 respectively, pushing the market value up.

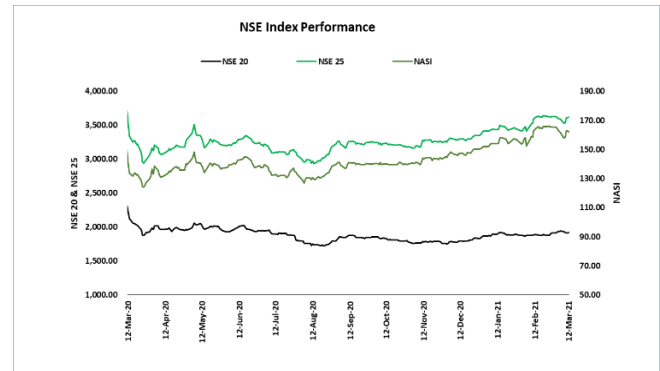
Liberty Holdings gained the most at 19.1% from Kes.8.08 to Kes.9.96 following its intention to acquire a total of 82.2Mn ordinary shares under a private transfer. TPS East Africa and Sanlam followed with gains of 12.2% from Kes.16.00 to Kes. 17.95 and 11.7% from Kes.11.15 to Kes. 12.45 respectively.

NMG lost the most at 22.88% closing at Kes. 19.55 from Kes.25.35. This was after recording a highest gain of 57.7% in the previous week following its proposal to acquire 10% of its issued and paid share capital. Car & General and Kapchora followed with losses of 14.81% and 7.94% from Kes. 26.00 to Kes 22.15 and Kes.85.00 to Kes. 78.25 per share respectively.

Company	Action	Amount	Issue Date	book Closure	Pay Date
Kengen	Fist and Final	0.30	28-01-21	29-04-21	22-07-21
Car & Gen	Final	0.80	28-01-21	22-02-21	25-03-21
Safaricom	Interim	0.45	10-02-21	05-03-21	31-03-21
BAT K	Final	41.50	19-02-21	16-04-21	12-05-21
Stanbic	Final	3.80	05-03-21	21-05-21	TBA

**Bonds Market:** The bond turnover for the week eased 23.0% from Kes. 18.38Bn to Kes. 14.15Bn. There were 332 deals in comparison to 377 deals in the previous week.

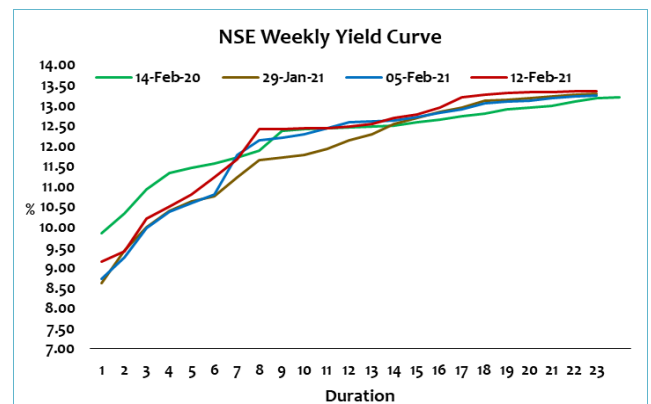
The week saw CBK issue two bonds FXD1/2019/10 and FXD2/2018/20 for budgetary support. The reopened papers saw a low subscription of 31.8% and 65.6% with a high acceptance of 97.57% and 99.96% for the 10-year and 20-year papers respectively. The total amount subscribed was Kes. 48.71Bn against 50Bn while that accepted was Kes. 48.31Bn.



**Yield Curve:** The yield curve generally shifted upwards on the week ending 12<sup>th</sup> March 2021.

With the release of the two bonds FXD1/2019/10 and FXD2/2018/20 by CBK for budgetary support and the increase in the accepted rates, the yield curve moved upwards.

We expect the yield to rise as the interests reduce on the 8 year and the 17years and above bonds.



Yield Curve Key Rates %	08-Jan-21	05-Mar-21	12-Mar-21	(Y-t-D) bps	W-W bps
2-Yr	9.4376	9.3599	9.3944	4.3	13.2
5-Yr	10.5700	10.7902	10.8048	23.5	20.4
10-Yr	11.8324	12.2202	12.4320	60.0	15.1
15-Yr	12.6085	12.7330	12.7832	17.5	6.4
20-Yr	13.1822	13.1836	13.3278	14.6	20.2
23-Yr	13.3570	13.2251	13.3427	1.4	

# KINGDOM SECURITIES

## Weekly Market Highlights

Week 10 - 2021

March-21

Tenure	Offer (KES Bn)	Subscription	Acceptance	Coupon	WAR
FXD1/2019/10	50	31.8%	97.57%	12.438%	12.410%
FXD2/2018/20		65.6%	99.96%	13.200%	13.441%

**T-Bills:** The 364- and 91-day papers saw an oversubscription of 121.9% and 108.8% respectively. The interest rates for the 182- and 364-day papers improved from 7.765% and 9.082% to 7.832% and 9.144% respectively.

T-BILLS: Week 10

Tenure	Offer (KES Bn)	Subscription	Acceptance	WAR %
364-Day	10,000	121.9%	99.99%	9.144%
182-Day	10,000	60.8%	99.98%	7.832%
91-Day	4,000	108.8%	99.99%	7.024%

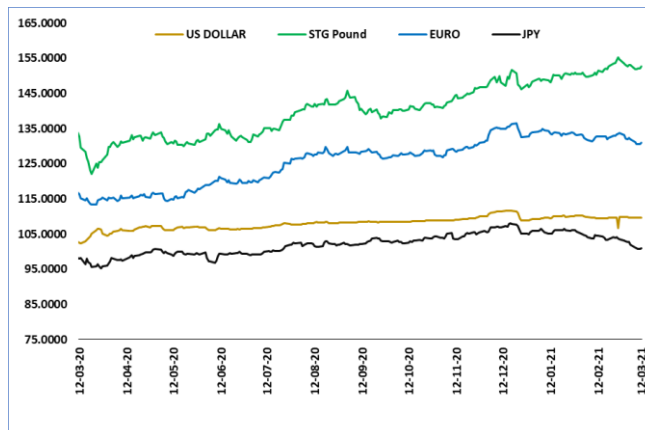
**Interbank Rate:** The interbank rate lost 16BP from 5.09% to close the week at 4.93% as on Friday 12<sup>th</sup> March 2021. The market was generally liquid with an average interbank rate of 4.97% with average volumes of Kes.12,671Bn in comparison to an average volume of Kes.10,849Bn and at a rate 5.08% in the previous week.

With the upcoming maturities of Kes. 33.17Bn in T-bonds coupons and T-bill maturities, we foresee improvement in liquidity in the coming week with an interbank rate range of 4.5% to 5.0%.

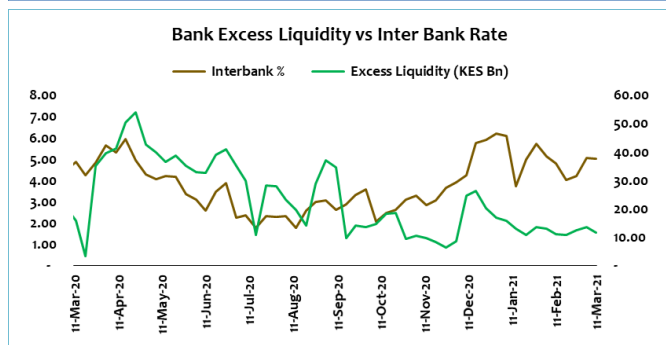
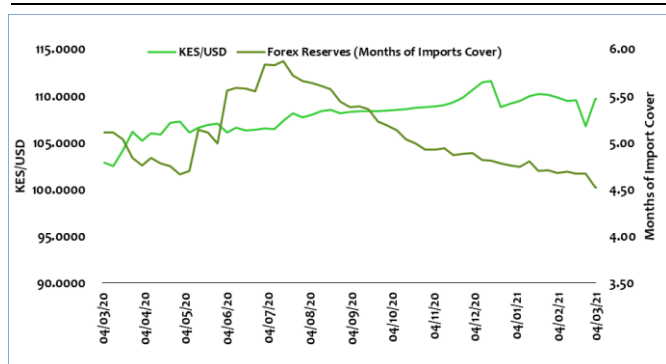
**Currency:** The Kenyan shilling notched a weekly gain of 0.007%, 0.24%, 0.84% and 1.00% against a dollar, Pound, Euro and Japanese Yen respectively.

The dollar remained strong against other major currencies with the release of the massive fiscal stimulus of USD. 1.9 trillion which is likely to have an inflation impact. With the expected Federal reserve's meeting scheduled on 16<sup>th</sup> and 17<sup>th</sup> March, we expect the fed rates to be maintained.

The forex reserves stood at USD 7,351Mn, 4.52 months import cover.



12-Mar-21	KES/USD	KES/GBP	KES/EUR	KES/JPY
W/W	0.00%	0.24%	0.84%	1.00%
M-t-D	0.14%	0.55%	1.70%	2.03%
M/M	0.19%	0.78%	1.41%	3.39%
Y-t-D	0.40%	2.39%	2.43%	4.57%
Y/Y	7.00%	15.00%	12.57%	3.07%



# KINGDOM SECURITIES

## Weekly Market Highlights

Week 10 - 2021

Agricultural	VWAP 05-Mar-2	VWAP 12-Mar-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.00	13.05	0.38%	32,157,000	419.65	(2.18)	0.00	(5.99)	0.00%
Kakuzi Plc	365.00	365.00	0.00%	19,599,999	7,154.00	36.40	14.00	10.03	3.84%
Kapchorua Tea Kenya Plc	85.00	78.25	-7.94%	7,824,000	612.23	2.48	10.00	31.55	12.78%
The Limuru Tea Co. Plc	360.00	360.00	0.00%	2,400,000	864.00	0.79	0.70	455.70	0.19%
Sasini Plc	18.00	17.50	-2.78%	228,055,500	3,990.97	0.07	0.00	250.00	0.00%
Williamson Tea Kenya Plc	133.00	132.50	-0.38%	17,512,640	2,320.42	7.59	20.00	17.46	15.09%
							Sector PE	<b>18.88</b>	
AUTOMOBILES & ACCESSORIES	VWAP 05-Mar-2	VWAP 12-Mar-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	26.00	22.15	-14.81%	40,103,308	888.29	6.85	0.80	3.23	3.61%
							Sector PE	<b>3.23</b>	
BANKING	VWAP 05-Mar-2	VWAP 12-Mar-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	9.60	9.42	-1.88%	5,431,536,000	51,165.07	1.32	1.10	7.14	11.68%
BK Group Plc	21.00	21.00	0.00%	896,759,222	18,831.94	4.54	1.58	4.63	7.52%
Diamond Trust Bank Kenya Ltd	71.75	75.25	4.88%	279,602,220	21,040.07	20.44	2.70	3.68	3.59%
Equity Group Holdings Plc	38.05	40.00	5.12%	3,773,674,802	150,946.99	5.93	0.00	6.75	0.00%
HF Group Plc	3.45	3.41	-1.16%	384,614,168	1,311.53	(0.29)	0.00	(11.76)	0.00%
I&M Holdings Plc	44.05	43.00	-2.38%	826,810,738	35,552.86	12.47	2.55	3.45	5.93%
KCB Group Plc	38.20	39.95	4.58%	3,213,462,815	128,377.84	8.11	3.50	4.93	8.76%
National Bank of Kenya Ltd	4.12	4.12	0.00%	1,041,669,967	4,291.68	1.17	0.00	3.52	0.00%
NCBA Group Plc	25.90	24.85	-4.05%	1,647,519,532	40,940.86	8.69	0.25	2.86	1.01%
Stanbic Holdings Plc	84.50	83.00	-1.78%	395,321,638	32,811.70	13.13	3.80	6.32	4.58%
Standard Chartered Bank Kenya Ltd	134.50	134.50	0.00%	377,861,629	50,822.39	23.49	20.00	5.73	14.87%
The Co-operative Bank of Kenya Ltd	13.00	12.95	-0.38%	5,867,174,695	75,979.91	2.43	1.00	5.33	7.72%
							Sector PE	<b>5.12</b>	
COMMERCIAL AND SERVICES	VWAP 05-Mar-2	VWAP 12-Mar-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Deacons (East Africa) Plc	0.45	0.45	0.00%	123,558,228	55.60	(6.82)	0.00	(0.07)	0.00%
Eveready East Africa Ltd	1.10	1.05	-4.55%	210,000,000	220.50	(1.45)	0.00	(0.72)	0.00%
Express Kenya Plc	4.00	4.28	7.00%	47,711,481	204.21	(1.97)	0.00	(2.17)	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	63,200,000	294.51	0.57	0.00	8.18	0.00%
Kenya Airways Ltd	3.83	3.83	0.00%	5,681,738,063	21,761.06	(2.23)	0.00	(1.72)	0.00%
Longhorn Publishers Plc	4.25	4.35	2.35%	272,440,473	1,185.12	0.68	0.00	6.40	0.00%
Nairobi Business Ventures Ltd	4.14	4.17	0.72%	492,200,000	2,052.47	(3.20)	0.00	(1.30)	0.00%
Nation Media Group Plc	25.35	19.55	-22.88%	188,542,286	3,686.00	4.50	1.50	4.34	7.67%
Sameer Africa Plc	3.24	3.20	-1.23%	278,342,393	890.70	(3.82)	0.00	(0.84)	0.00%
Standard Group Plc	19.00	20.35	7.11%	81,731,808	1,663.24	(5.25)	0.00	(3.88)	0.00%
TPS Eastern Africa Ltd	16.00	17.95	12.19%	182,174,108	3,270.03	0.81	0.00	22.16	0.00%
Uchumi Supermarket Plc	0.26	0.28	7.69%	364,959,616	102.19	(4.60)	0.00	(0.06)	0.00%
WPP Scangroup Plc	5.46	5.42	-0.73%	432,155,985	2,342.29	1.00	0.00	5.42	0.00%
							Sector PE	<b>(2.22)</b>	
CONSTRUCTION & ALLIED	VWAP 05-Mar-2	VWAP 12-Mar-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ARM Cement Plc	5.55	5.55	0.00%	959,940,200	5,327.67	(6.83)	0.00	(0.81)	0.00%
Bamburi Cement Ltd	40.30	39.10	-2.98%	362,959,275	14,191.71	1.74	0.00	22.47	0.00%
Crown Paints Kenya Plc	39.40	39.70	0.76%	71,181,000	2,825.89	3.14	0.60	12.64	1.51%
E.A.Cables Ltd	1.30	1.31	0.77%	253,125,000	331.59	(1.92)	0.00	(0.68)	0.00%
E.A.Portland Cement Co. Ltd	8.38	8.00	-4.53%	90,000,000	720.00	(16.35)	0.00	(0.49)	0.00%
							Sector PE	<b>(3.05)</b>	

ENERGY & PETROLEUM	VWAP 05-Mar-2	VWAP 12-Mar-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.63	4.61	-0.43%	6,594,522,339	30,400.75	2.79	0.30	1.65	6.51%
Kenya Power & Lighting Co Plc	1.38	1.39	0.72%	1,951,467,045	2,712.54	0.13	0.00	10.69	0.00%
Total Kenya Ltd	23.50	25.00	6.38%	175,065,000	4,376.63	3.67	1.30	6.81	5.20%
Umeme Ltd	6.50	6.80	4.62%	1,623,878,005	11,042.37	2.36	1.13	2.88	16.62%
								<b>Sector PE</b>	<b>2.10</b>
INSURANCE	VWAP 05-Mar-2	VWAP 12-Mar-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.12	7.18	0.84%	2,523,486,816	18,118.64	1.41	0.25	5.09	3.48%
CIC Insurance Group Ltd	2.22	2.29	3.15%	2,615,538,528	5,989.58	0.12	0.00	19.08	0.00%
Jubilee Holdings Ltd	270.00	261.75	-3.06%	72,472,950	18,969.79	49.07	9.00	5.33	3.44%
Kenya Re Insurance Corporation Ltd	2.62	2.60	-0.76%	2,799,796,272	7,279.47	2.55	0.10	1.02	3.85%
Liberty Kenya Holdings Ltd	8.08	9.62	19.06%	535,707,499	5,153.51	1.31	0.00	7.34	0.00%
Sanlam Kenya Plc	11.15	12.45	11.66%	144,000,000	1,792.80	0.79	0.00	15.76	0.00%
								<b>Sector PE</b>	<b>3.73</b>
INVESTMENT	VWAP 05-Mar-2	VWAP 12-Mar-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	16.65	16.60	-0.30%	665,441,714	11,046.33	6.68	1.20	2.49	7.23%
Home Afrika Ltd	0.38	0.38	0.00%	405,255,320	154.00	(1.54)	0.00	(0.25)	0.00%
Kurwitu Ventures Ltd	1500.00	1500.00	0.00%	102,272	153.41	(36.00)	0.00	(41.67)	0.00%
Olympia Capital Holdings Ltd	2.00	2.16	8.00%	40,000,000	86.40	0.11	0.00	19.64	0.00%
Trans-Century Plc	1.21	1.20	-0.83%	375,202,766	450.24	(7.95)	0.00	(0.15)	0.00%
								<b>Sector PE</b>	<b>14.17</b>
INVESTMENT SERVICES	VWAP 05-Mar-2	VWAP 12-Mar-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.24	8.30	0.73%	259,500,791	2,153.86	0.30	0.08	27.67	0.96%
								<b>Sector PE</b>	<b>27.67</b>
MANUFACTURING & ALLIED	VWAP 05-Mar-2	VWAP 12-Mar-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	60.00	60.00	0.00%	19,525,446	1,171.53	2.86	2.35	20.98	3.92%
British American Tobacco Kenya Plc	480.50	484.50	0.83%	100,000,000	48,450.00	55.18	45.00	8.78	9.29%
Carbacid Investments Plc	12.30	11.75	-4.47%	254,851,985	2,994.51	1.38	0.70	8.51	5.96%
East African Breweries Ltd	169.00	175.25	3.70%	790,774,356	138,583.21	7.19	8.50	24.37	4.85%
Flame Tree Group Holdings Ltd	1.24	1.28	3.23%	178,053,486	227.91	0.26	0.00	4.92	0.00%
Kenya Orchards Ltd	10.40	10.40	0.00%	12,868,124	133.83	0.69	0.00	15.07	0.00%
Mumias Sugar Co. Ltd	0.27	0.27	0.00%	1,530,000,000	413.10	(9.90)	0.00	(0.03)	0.00%
Unga Group Ltd	31.00	29.00	-6.45%	75,708,873	2,195.56	0.45	0.00	64.44	0.00%
								<b>Sector PE</b>	<b>(56.34)</b>
TELECOMMUNICATION	VWAP 05-Mar-2	VWAP 12-Mar-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	37.30	37.10	-0.54%	40,065,428,000	1,486,427.38	1.40	1.86	26.50	5.01%
								<b>Sector PE</b>	<b>26.50</b>
REAL ESTATE INVESTMENT TRUST	VWAP 05-Mar-2	VWAP 12-Mar-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.70	6.78	1.19%	180,972,300	1,226.99	0.97	0.75	6.99	11.06%
EXCHANGE TRADED FUNDS	VWAP 05-Mar-2	VWAP 12-Mar-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1855.00	1855.00	0.00%	250,000	463.75	-	0.00	-	0.00%

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