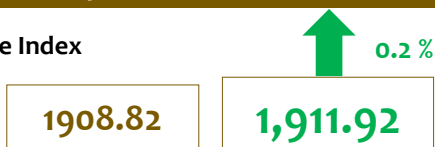
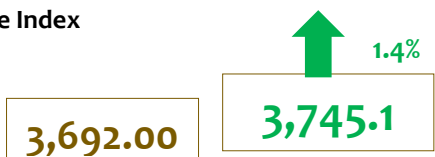


NSE Weekly Performance - Week 23 - 2021

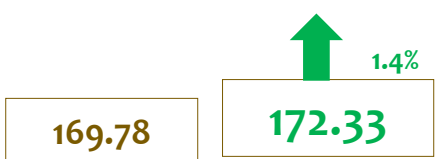
NSE 20 Share Index



NSE 25 Share Index



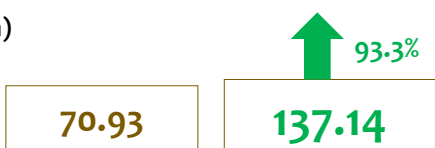
NASI



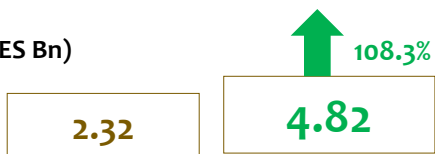
Market Cap (KES Bn)



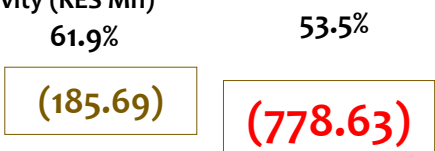
Volume (Mn)



Turnover (KES Bn)



Foreign Activity (KES Mn)



Bonds (KES Bn)



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

Top Movers - WEEK 23 2021

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,805.53	43.90	(291.64)	85.6%
NCBA	1,432.67	55.10	(0.26)	0.0%
EABL	552.36	2.91	(290.35)	70.8%
EQTY	516.60	11.76	32.77	88.1%
BAMB	134.86	3.85	(124.26)	52.6%

Top Gainers – WEEK 23 2021

Counter	WEEK 22	WEEK 23	% Δ
TCL	1.22	1.44	18.0%
NBV	5.46	6.34	16.1%
Jubilee	280.00	306.25	9.4%
Williamson	135.75	145.75	7.4%
E.A. Cables	1.21	1.29	6.6%

Top Losers – WEEK 23 2021

Counter	WEEK 22	WEEK 23	% Δ
Eaagads	13.35	11.20	16.1%
Sanlam	10.50	9.30	11.4%
Express	4.50	4.10	8.9%
Sasini	18.25	16.95	7.1%
Umeme Ltd	6.08	5.68	6.6%

Top Foreign Buys - WEEK 23 2021

Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	1,399.68	38.8%
EQTY	471.62	45.6%
EABL	245.78	22.2%
TOTL	40.43	47.3%
KCB	10.07	5.0%

Top Foreign Sales - WEEK 23 2021

Counter	Foreign Sale (KES Mn)	% Foreign Sale
SCOM	1,691.32	46.8%
EABL	536.13	48.5%
EQTY	438.85	42.5%
BAMB	133.01	49.3%
KCB	57.00	28.2%

KINGDOM SECURITIES

Weekly Market Highlights

Week 23 - 2021

Equities Market: Gains in the banking and telecom sectors aided the NSE 20 Share Index by 3.10 points or 0.2% to 1,911.92 points from 1,908.82 points the previous week. Activities in the mid-cap and small cap counters helped push NSE 25 Share Index and NASI up by 1.4% respectively.

Local activity on NCBA (KES 26.30, +0.8%) saw the counter trade 55.10Mn shares with Safaricom (KES 41.25, +1.9%) moving 43.90Mn to push volumes traded for the week up by 93.3% to 137.14Mn with value traded edging up 108.3% to KES 4.82Bn.

Foreign activity dipped to 53.5% with a net outflow of KES 778.63Mn from 61.9% with an outflow of KES 185.69Mn seen the week before. Safaricom (KES 41.25, +1.9%) saw 85.6% of foreign action with a net outflow of KES 291.64Mn. EABL (KES 190.00, 0.00%) had KES 290.35 in outflows while Bamburi Cement (KES 35.00, -6.2%) saw 52.6% foreign action with a sum outflow of KES 124.26Mn.

Trans-Century Limited was the weeks top gainer up 18.0% to close at KES 1.44. This was due to AGM approval of Rights issue to create 2.0Bn shares at a ratio of 5:1 (five new shares for every one held).

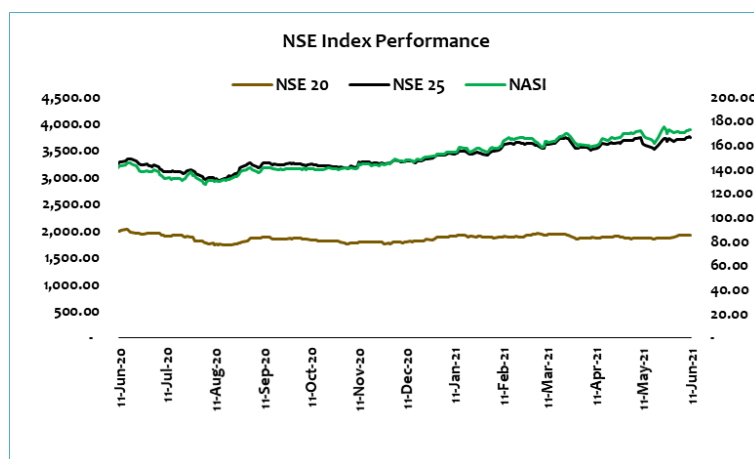
Jubilee Holdings value inched up 9.4% up to KES 306.25 after the company fronted request to seek approval from shareholders to buy back the company's shares.

Eaagads was the top weeks loser shedding 16.1% while Sanlam Kenya lost 11.4% to close at KES 11.20 and KES 9.30 respectively.

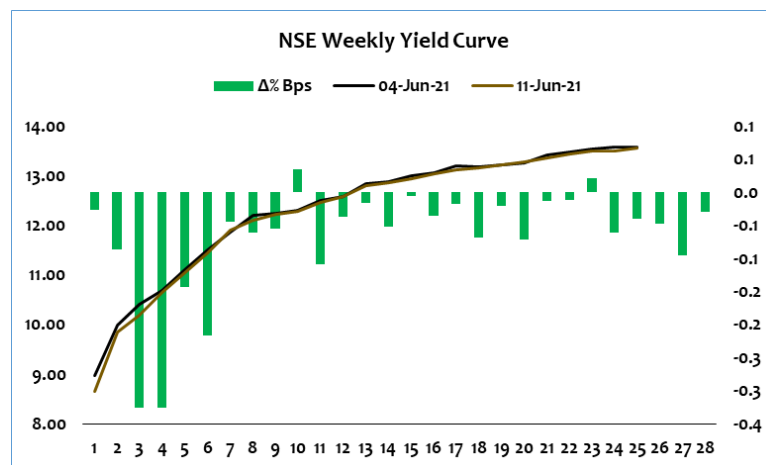
Bonds Market: Bonds market saw number of deal increase by 8.2% pushing value traded up to KES 15.88Bn, a 19.5% higher from KES 13.32Bn. Trades were dominated by foreign investors with a focus on IFB1/2020/11Yr and IFB1/2021/18Yr which moved KES 3.32Bn and KES 4.33Bn respectively to control 48.2% of total weeks trade.

Activities were low as investors focused on the upcoming primary issue with the reopening of FXD1/2012/20Yr and FXD1/2019/20Yr. Read our June FI Pre-Auction report for bidding advise.

Paper	FXD1/201/20	FXD1/2019/20
Issue (KES Mn)	30,000	
Tenure	11.4 Years	17.9 Years
Coupon	12.00%	12.87%



Yield Curve: Yield curve shifted marginally down on high liquidity in the market. Key rates shifted downwards with the two-year shifting down by 14.4bps heavily affected by liquidity levels.



We expect a further downward shift on the short end affected by market liquidity with the mid and long end affected by the yields on the primary issues which has a value date of June 21st, 2021.

Yield Curve Key Rates %	08-Jan-21	04-Jun-21	11-Jun-21	y-t-d bps Δ	w-w bps Δ
2-Yr	9.4376	9.9959	9.8522	41.5	14.4
5-Yr	10.5700	11.0997	11.0387	46.9	6.1
10-Yr	12.1019	12.3067	12.2901	18.8	1.7
15-Yr	13.0125	12.9491	12.9375	7.5	1.2
20-Yr	13.3280	13.0061	13.2865	4.2	28.0
25-Yr		13.5850	13.5550		3.0

KINGDOM SECURITIES

Weekly Market Highlights

Week 23 - 2021

Interbank Rate: High market liquidity saw the interbank rate close the week at 4.0385%, 83.0bps lower from 4.8680% the previous week. Week's average was 4.3081%, 47.5bps lower against 4.7831% while weeks average demand inched 1.0% lower to KES 11.78Bn from KES 11.90Bn.

Bank reserves eased to KES 14.1Bn above regulatory requirements from KES 15.40Bn on remittance of PAYE. The reserves have remained stable with government payments overshadowing tax remittance.

We expect liquidity to remain high as we project c.KES 19.62Bn in T-Bill maturities and KES 10.10.83Bn in coupon payments. Most of the liquidity will be mopped in the primary bond issue while interbank rate will inch slightly higher towards the end of the week with remittance of withholding tax, VAT, Excise Duty and Rental tax scheduled for Friday 18th.

T-Bills: Acceptance was at 42.4% with KES 18.50Bn from a subscription of KES 43.62Bn or 181.8%. The liquidity continues to dictate rates with the papers shedding 32.5bps, 8.7bps and 3.3bps on the 364-day, 182-day and 91-day papers which closed at 8.648%, 7.731% and 7.104% respectively.

The 364-day paper saw aggressive rejection with KES 3.80Bn (16.3%) acceptance from KES 24.30Bn (243.0%) subscription with accepted weighted average rate (WAR) 12.9bps lower to market WAR of 8.777%.

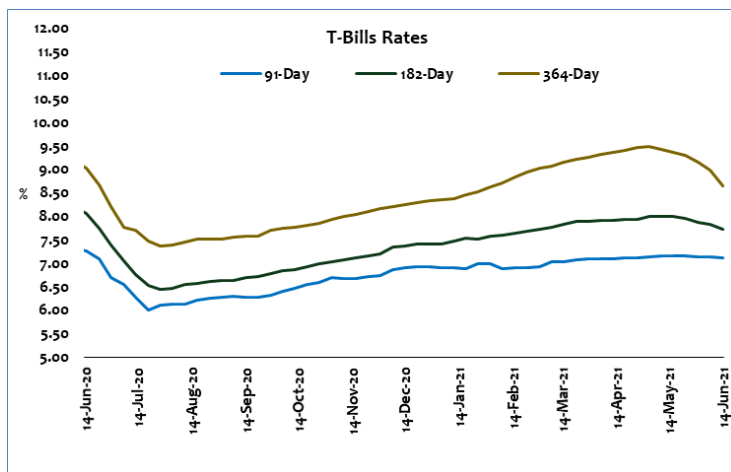
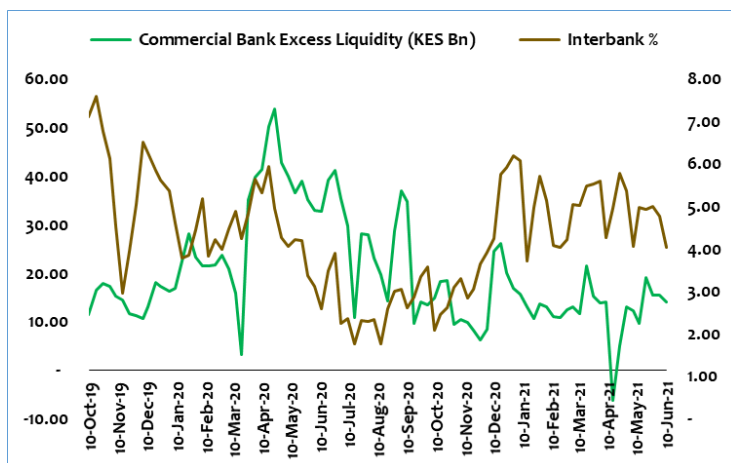
We expect c.100% subscription with acceptance remaining low which will force the short-term rates further downwards.

Currency –The shilling remained stable w/w marginally easing 0.1% and 0.3% on the USD and JPY while gaining 0.4% and 0.1% on the GBP and EUR.

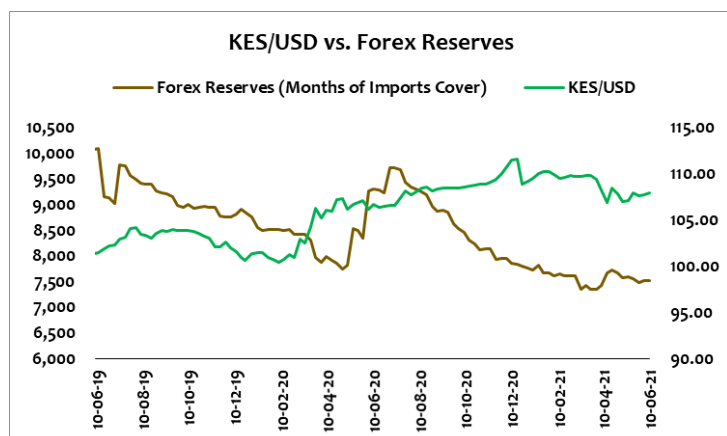
The local currency lost 0.2% and 1.3% on m-t-d and m/m respectively. The stability benefited on low demand and high dollar receipts from lending partners as forex reserves levels stood at USD 7,506Mn or 4.59 months of import cover, remaining stable compared to UES 7,510Mn.

The dollar gained against major currencies with the dollar index up 0.4% w/w as the market awaits directive from the upcoming Fed Reserve monetary policy scheduled for Tuesday and Wednesday with May inflation of 4.99% levels indicating tempering which is positive news for the yields and dollar.

The dollar is expected to be lower compared to EUR and GBP after the European Central Bank remained timid indicating flexible fiscal rules will remain as monetary policy effort remaining limited in economic stimulation.



T-Bills Auction WEEK 23				
Tenure	Offer (KES Bn)	Subscription	Acceptance	WAR %
364-Day	10,000.00	243.01%	15.63%	8.648%
182-Day	10,000.00	109.33%	72.10%	7.731%
91-Day	4,000.00	209.70%	81.33%	7.104%
Total	24,000.00	181.76%	42.4%	



	11-June-21	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
W/W		0.1%	0.4%	0.1%	0.3%	0.4%
M-t-D		0.2%	0.3%	0.0%	0.3%	0.7%
M/M		1.3%	1.3%	1.4%	0.5%	0.4%
Y-t-D		1.2%	2.1%	2.1%	6.9%	0.8%
Y/Y		1.2%	11.7%	8.3%	0.8%	6.5%

Corporate Action

Dividend Payment							
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	EPS	Payout
ILAM REIT	First & Final Div	18-Mar-21	06-Apr-21	30-Apr-21	0.60	0.82	73.2%
Cooperative Bank	First & Final Div	17-Mar-21	13-Apr-21	14-Apr-21	1.00	1.98	50.5%
Safcom	Interim	10-Feb-21	05-Mar-21	31-Mar-21	0.45	0.00	0.0%
Kakuzi Plc	First & Final Div	18-Mar-21	31-May-21	30-Jun-21	18.00	31.74	56.7%
KCB Group	First & Final Div	17-Mar-21	26-Apr-21	TBA	1.00	6.10	16.4%
Stanbic Holdings	First & Final Div	04-Mar-21	21-May-21	TBA	3.80	13.13	28.9%
BAT Kenya	Final	19-Feb-21	16-Apr-21	12-May-21	41.50	55.18	75.2%
Kengen	First & Final Div	28-Jan-21	29-Mar-21	22-Jul-21	0.30	2.79	10.8%
NCBA	First & Final Div	26-Mar-21	20-Apr-21	09-Jun-21	1.50	2.77	54.2%
Stanchart	First & Final Div	25-Mar-21	27-Apr-21	27-May-21	10.50	13.95	75.3%
UMEME	First & Final Div	23-Mar-21	25-Jun-21	19-Jul-21	12.20	27.00	45.2%
NSE Ltd	First & Final Div	26-Mar-21	04-Jun-21	30-Aug-21	0.53	0.65	81.5%
I&M Holdings	First & Final Div	31-Mar-21	10-May-21	21-May-21	2.25	9.77	23.0%
Total Kenya	First & Final Div	06-Apr-21	25-Jun-21	30-Jul-21	1.57	5.24	30.0%
Jubilee Holdings	First & Final Div	16-Apr-21	26-May-21	26-Jul-21	8.00	50.06	16.0%
Bamburi Cement	First & Final Div	20-Apr-21	16-May-21	15-Jul-21	3.00	2.89	103.8%

BONUS ISSUE							
COUNTER	DECLARED	ISSUE DATE	BOOK CLOSURE	PAYMENT DATE	BONUS	CURRENT HOLDINGS	FINAL HOLDINGS
I&M	Bonus	31-Mar-21	10-May-21	21-May-21	1:1	826,810,738	1,653,621,476

RIGHTS ISSUE							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	CREDITING DATE	ISSUE	ISSUED AND PAID	EXPECTED
Crown Paints	RI	21-May-21	31-May-21	15-Jul-21	1:01	71,181,000	142,362,000

UPCOMING AGM MEETINGS			
COUNTER	MEETING DATE	VENUE	TIME
Nation Media Group	25-Jun-21	Virtual	11:00am
Kenya Airways Plc	25-Jun-21	Virtual	9:00am
TPS Serena	28-Jun-21	Virtual	11:00am
Jubilee Holdings	29-Jun-21	Virtual	11:00am
CIC Insurance Group Plc	29-Jun-21	Virtual	10:00am
Kenya Re	30-Jun-21	Virtual	11:00am

Weekly Market Highlights

Week 23 - 2021

Agricultural	VWAP 4-Jun-21	VWAP 11-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.35	11.20	- 16.10%	32,157,000	360.16	(2.18)	0.00	(5.14)	0.00%
Kakuzi Plc	380.00	380.00	0.00%	19,599,999	7,448.00	31.74	18.00	11.97	4.74%
Kapchorua Tea Kenya Plc	81.00	82.00	1.23%	7,824,000	641.57	2.48	10.00	33.06	12.20%
The Limuru Tea Co. Plc	340.00	340.00	0.00%	2,400,000	816.00	0.79	0.70	430.38	0.21%
Sasini Plc	18.25	16.95	-7.12%	228,055,500	3,865.54	0.07	0.00	242.14	0.00%
Williamson Tea Kenya Plc	135.75	145.75	7.37%	17,512,640	2,552.47	7.59	20.00	19.20	13.72%
							Sector PE	21.72	

AUTOMOBILES & ACCESSORIES	VWAP 4-Jun-21	VWAP 11-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	24.20	24.20	0.00%	40,103,308	970.50	6.85	0.80	3.53	3.31%

[illegible]

COMMERCIAL AND SERVICES	VWAP 4-Jun-21	VWAP 11-Jun-21	Prices	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	0.96	1.00	4.17%	210,000,000	210.00	(0.33)	0.00	(3.03)	0.00%
Express Kenya Plc	4.50	4.10	-	47,711,481	195.62	(1.97)	0.00	(2.08)	0.00%
Homeboyz Entertainment Plc	4.66	4.66	0.00%	63,200,000	294.51	(0.51)	0.00	(9.14)	0.00%
Kenya Airways Ltd	3.83	3.83	0.00%	5,681,738,063	21,761.06	(6.22)	0.00	(0.62)	0.00%
Longhorn Publishers Plc	4.00	4.20	5.00%	272,440,473	1,144.25	0.68	0.00	6.18	0.00%
Nairobi Business Ventures Ltd	5.46	6.34	16.12%	492,200,000	3,120.55	(3.20)	0.00	(1.98)	0.00%
Nation Media Group Plc	22.60	22.90	1.33%	188,542,286	4,317.62	0.20	0.00	114.50	0.00%
Sameer Africa Plc	3.27	3.27	0.00%	278,342,393	910.18	0.16	0.00	20.44	0.00%
Standard Group Plc	16.25	15.50	-4.62%	81,731,808	1,266.84	(3.79)	0.00	(4.09)	0.00%
TPS Eastern Africa Ltd	14.00	14.10	0.71%	182,174,108	2,568.65	(6.32)	0.00	(2.23)	0.00%
Uchumi Supermarket Plc	0.24	0.25	4.17%	364,959,616	91.24	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	5.42	5.48	1.11%	432,155,985	2,368.21	1.00	0.00	5.48	0.00%
Sector PE								(0.95)	

CONSTRUCTION & ALLIED	VWAP 4-Jun-21	VWAP 11-Jun-21	Prices	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	37.30	35.00	-6.17%	362,959,275	12,703.57	2.89	3.00	12.11	8.57%
Crown Paints Kenya Plc	38.60	38.60	0.00%	71,181,000	2,747.59	8.42	0.00	4.58	0.00%
E.A.Cables Ltd	1.21	1.29	6.61%	253,125,000	326.53	(1.92)	0.00	(0.67)	0.00%
E.A.Portland Cement Co. Ltd	7.90	8.04	1.77%	90,000,000	723.60	(16.35)	0.00	(0.49)	0.00%
Sector PE								(3.18)	

ENERGY & PETROLEUM	VWAP 4-Jun-21	VWAP 11-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.99	3.94	-1.25%	6,594,522,339	25,982.42	2.79	0.30	1.41	7.61%
Kenya Power & Lighting Co Plc	1.35	1.33	-1.48%	1,951,467,045	2,595.45	0.13	0.00	10.23	0.00%
Total Kenya Ltd	25.25	24.80	-1.78%	175,065,000	4,341.61	5.24	1.57	4.73	6.33%
Umeme Ltd	6.08	5.68	-6.58%	1,623,878,005	9,223.63	0.81	0.37	7.01	6.51%
							Sector PE	2.02	

KINGDOM SECURITIES

Weekly Market Highlights

Week 23 - 2021

INSURANCE	VWAP 4-Jun-21	VWAP 11-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.12	7.26	1.97%	2,523,486,816	18,320.51	(3.62)	0.00	(2.01)	0.00%
CIC Insurance Group Ltd	2.07	2.12	2.42%	2,615,538,528	5,544.94	(0.11)	0.00	(19.27)	0.00%
Jubilee Holdings Ltd	280.00	306.25	9.38%	72,472,950	22,194.84	50.06	9.00	6.12	2.94%
Kenya Re Insurance Corporation Ltd	2.50	2.49	-0.40%	2,799,796,272	6,971.49	2.55	0.10	0.98	4.02%
Liberty Kenya Holdings Ltd	7.00	6.82	-2.57%	535,707,499	3,653.53	1.23	0.00	5.54	0.00%
Sanlam Kenya Plc	10.50	9.30	11.43%	144,000,000	1,339.20	0.81	0.00	11.48	0.00%
Sector PE									27.37
INVESTMENT	VWAP 4-Jun-21	VWAP 11-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	15.10	16.00	5.96%	665,441,714	10,647.07	6.68	1.20	2.40	7.50%
Home Afrika Ltd	0.42	0.44	4.76%	405,255,320	178.31	(1.54)	0.00	(0.29)	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	1.99	1.99	0.00%	40,000,000	79.60	0.11	0.00	18.09	0.00%
Trans-Century Plc	1.22	1.44	18.03%	375,202,766	540.29	(7.95)	0.00	(0.18)	0.00%
Sector PE									13.83
INVESTMENT SERVICES	VWAP 4-Jun-21	VWAP 11-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	9.02	8.54	-5.32%	259,500,791	2,216.14	0.65	0.53	13.14	6.21%
Sector PE									13.14
MANUFACTURING & ALLIED	VWAP 4-Jun-21	VWAP 11-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	68.00	68.00	0.00%	19,525,446	1,327.73	5.21	4.15	13.05	6.10%
British American Tobacco Kenya Plc	465.25	465.00	-0.05%	100,000,000	46,500.00	55.18	45.00	8.43	9.68%
Carbacid Investments Plc	11.30	11.05	-2.21%	254,851,985	2,816.11	1.38	0.70	8.01	6.33%
East African Breweries Ltd	190.00	190.00	0.00%	790,774,356	150,247.13	7.19	8.50	26.43	4.47%
Flame Tree Group Holdings Ltd	1.31	1.39	6.11%	178,053,486	247.49	0.42	0.00	3.31	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	30.00	29.00	-3.33%	75,708,873	2,195.56	0.45	0.00	64.44	0.00%
Sector PE									(60.46)
TELECOMMUNICATION	VWAP 4-Jun-21	VWAP 11-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	40.50	41.25	1.85%	40,065,428,000	1,652,698.91	1.71	1.37	24.12	3.32%
Sector PE									24.12
REAL ESTATE INVESTMENT TRUST	VWAP 4-Jun-21	VWAP 11-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.28	6.20	-1.27%	180,972,300	1,122.03	0.82	0.60	7.56	9.68%
EXCHANGE TRADED FUNDS	VWAP 4-Jun-21	VWAP 11-Jun-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1890.00	1890.00	0.00%	250,000	472.50	-	0.00	-	0.00%

Research Analyst Certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all of the views expressed herein accurately reflect their personal views. Each research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

Terms of Use – Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited, nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited.

Co-operative Bank House- 5th Floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049540/0711049956

Email: kingdomresearch@co-opbank.co.ke

Research Department

Willis Nalwenge, CFA wnalwenge@co-opbank.co.ke

Shadrack Manyinsa smanyinsa@co-opbank.co.ke

Equities Trading

Andrew Karanja amkaranja@co-opbank.co.ke

Justus Ogalo jogalo@co-opbank.co.ke

Fixed Income Trading

Herine Ogutha hogutha@co-opbank.co.ke