

KINGDOM SECURITIES

NSE Weekly Performance - Week 24 - 2021

NSE 20 Share Index

1,911.92

1,901.21

0.6%

NSE 25 Share Index

3,745.10

3,747.26

0.1%

NASI

172.33

172.38

Market Cap (KES Bn)

2,683.56

2684.28

Volume (Mn)

137.14

66.84

51.3%

Turnover (KES Bn)

4.82

2.37

51.0%

Bonds (KES Bn)

15.88

20.53

16.3%

Net Foreign (KES Mn)

53.5%

(778.63)

53.0%

(292.98)

Top Movers - Week 24 - 2021

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,186.72	28.77	(173.24)	71.6%
EQTY	437.12	9.77	107.33	30.7%
EABL	355.94	1.88	(108.17)	48.9%
KCB	70.15	1.65	(14.53)	27.5%
ABSA	66.00	6.53	(10.02)	7.5%

Top Gainers - Week 24 2021

Counter	Week 23	Week 24	% Δ
SG	15.50	18.00	16.1%
UCHM	0.25	0.27	8.0%
NBV	6.34	6.80	7.3%
SMER	3.27	3.50	7.0%
LBTY	6.82	7.24	6.2%

Top Losers - Week 22 2021

Counter	Week 23	Week 24	% Δ
UNGA	29.00	26.10	10.0%
B.O.C	68.00	61.50	9.6%
FTG	1.39	1.28	7.9%
WTK	145.75	135.25	7.2%
HAFR	0.44	0.41	6.8%

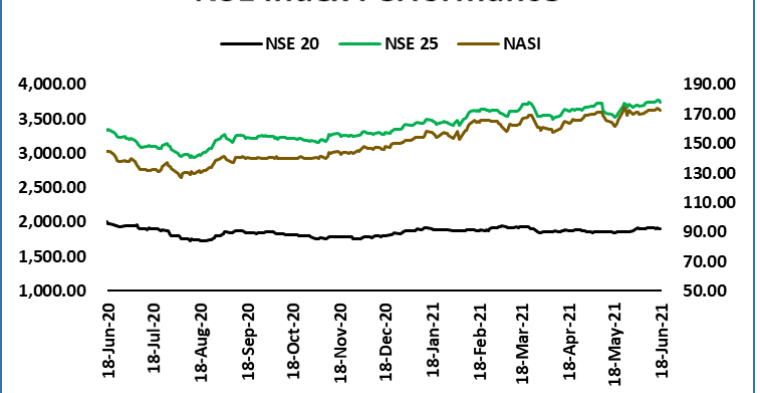
Top Foreign Buys - Week 24 2021

Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	769.45	64.4%
EQTY	186.42	43.1%
EABL	123.01	34.0%
KCB	11.98	17.1%
BAMB	6.15	16.2%

Top Foreign Sales - Week 24 2021

Counter	Foreign sales (KES Mn)	% Foreign Sale
SCOM	942.69	78.8%
EABL	231.18	63.9%
EQTY	79.09	18.3%
BAMB	35.09	92.4%
KCB	26.52	37.9%

NSE Index Performance



NB. See price movements at the end of the report.

Equities Market

- Weekly market activity edged down with the NSE20 easing 0.6% from 1,911.92 to 1,901.21 points eroded by losses on EABL (Kes. 189.00, -0.5%) and Co-op (Kes. 12.55, -0.4%). NSE 25 and NASI and NASI indices relatively remained flat at 3,747.26 and 172.38 points respectively.
- Reduced activity on banking and Telecon sectors saw the volumes drop 51.3% from 1237.14Mn to 66.84Mn shares. As a result, the market turnover normalized shedding 50.0% from Kes. 4.82Bn to Kes. 2.37Bn at the close of the week.
- Increased local participation saw foreign activity stabilize at 53.0% with a 62.4% reduction in net outflows from of Kes. 778.63Mn to Kes. 292.98Mn.
- Safaricom retained a strong foreign buy of Kes. 769.64Mn representing 64.4% of its total value. Equity and EABL followed with foreign buys of Kes. 186.42Mn and Kes. 123.01Mn. Safaricom also lead on foreign sales at Kes. 942.69Mn followed by EABL and Equity at Kes. 231.18Mn and Kes. 79.09Mn respectively.
- Standard Group emerged the best gainer at 16.1% from Kes. 15.50 to Kes. 18.00 after moving 28,100 shares. Uchumi and NBV followed at 8.0% and 7.26% from Kes. 0.25 to Kes. 0.27 and from Kes. 6.34 to Kes. 6.80 respectively.
- Unga group lost the most at 10.0% from Kes. 29.00 to Kes. 26.10 after trading 4,100 shares followed by BOC and Flame Tree Group at 9.6% and 7.2% from Kes. 68.00 to Kes. 61.50 and from Kes. 1.39 to Kes. 1.28 respectively. This was after moving 6,100 and 25300 shares for BOC and FTG respectively.

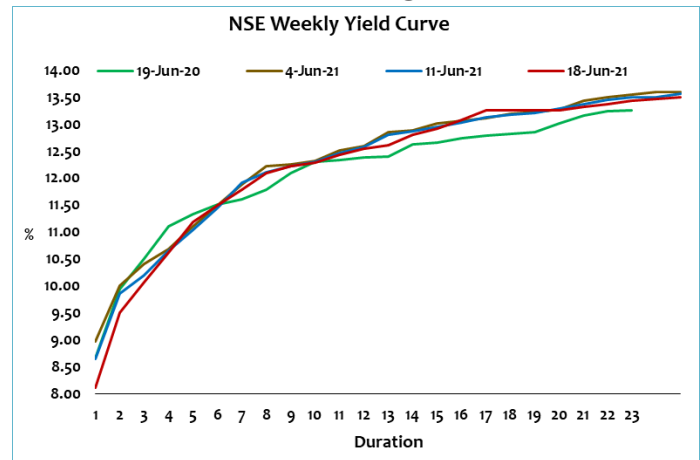
Bonds Market

- Bonds value was 29.3% up W/W from Kes.15.88Bn to 20.53Bn with a 10.2% reduction in transaction from 342 to 307 deals. IFB papers dominated the market at Kes. 10.17Bn representing 49.5% of the total value traded. High focus was on IFB1/2020/11Yr at Kes. 3.86Bn. High bond activity resumed after the closure of the June primary issue.
- The reopened FXD1/2020/20 and FXD1/2012/20 were oversubscribed at Kes. 64.93Bn, 216.4% with low acceptance levels of 30.3% or Kes. 19.70Bn, all as per our earlier prediction.

Yield Curve

The yield curve further shifted down wards following high liquidity in the market forcing the rates downwards. Rates on the short end papers deteriorated further with the two-year easing the most at 54bps. The 11.4Yr and 17.9yr papers saw are the only papers which saw an uptick in rates.

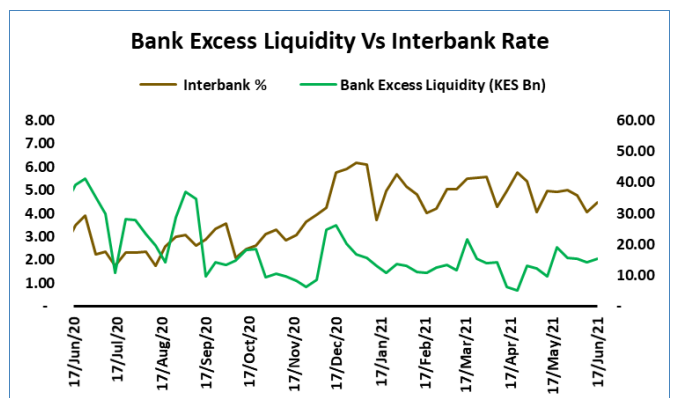
With the high subscriptions, low acceptance levels and the prevailing high liquidity in the market, we fathom a further downward shift of the yield curve in the coming week.



Interbank

Interbank closed the week 27bps higher at 4.42%, from that of 4.15% in the week before despite high liquidity witnessed in the market. Average interbank stood at 4.38% from an average of 4.31% last week. Average liquidity demand dropped 57.6% from that of Kes. 11.84Bn to Kes. 5.02Bn.

Bank excess reserves remained high at Kes. 15.30Bn in comparison to that of Kes. 14.10 in the week before. However, this is likely to go down after the payment of VAT, with-holding tax and excise duty that happened on Friday, 18th June.



June - 21					
Tenure	Offer (KES Bn)	Subscription	Acceptance	Coupon	WAR
FXD1/2019/20		136.8%	32.6%	12.873%	12.261%
FXD1/2012/20	30	79.6%	26.4%	12.000%	12.498%

With the T-bill maturities of Kes. 17.40Bn and coupon payments of Kes. 8.21Bn expected on 21st June and following heavy rejections on both T-bills and the recent primary issue, we expect the interbank to remain <4.50% with a liquid market in the coming week.

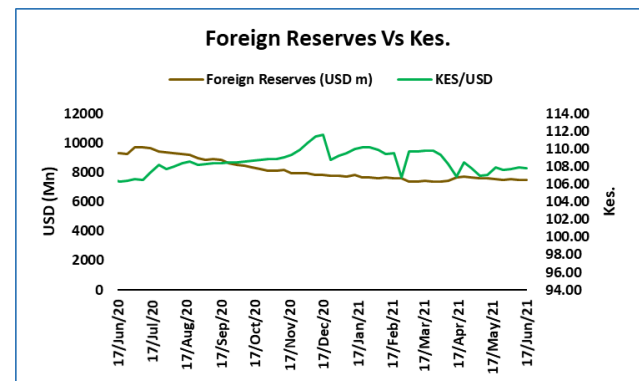
T-Bills

- Heavy liquidity saw all the three papers oversubscribed at 152.9%. The total amount received stood at Kes. 36.69Bn while only 47.1% or Kes. 17.27Bn was accepted. The amounts offered for the 91, 182 and 364-day papers stood at Kes. 8.20Bn, Kes. 11.25Bn and Kes. 17.23Bn whereas the accepted were Kes. 4.52Bn, Kes. 7.22Bn and Kes. 5.53Bn respectively.
- Liquidity availability saw the yields on all the three weaken further by 10.4bps, 19.5bps and 54.3bps for the 91, 182 and 364-day papers respectively.

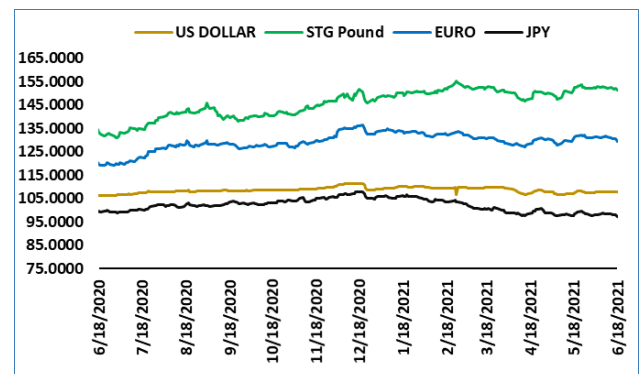
Currency

- The Kenyan shilling remained strong W/W gaining 0.1%, 0.6%, 1.3% and 1.1% from Kes. 107.90, Kes. 152.25, Kes. 131.34 and Kes. 98.51 to Kes. 107.80, Kes. 151.26, 129 and Kes. 97.46 against the Dollar, Pound, Euro and the Yen respectively. This partly resulted from a 5.5 increase on foreign remittances from USD. 299.29Mn in May to USD. 315.80Mn.
- The shilling also benefitted from the Euro-bond which raised USD. 1 Bn on 17th June whose repayments will be on January 2033 and 2034.
- The dollar remained strong against other major currencies on sentimental information of expected change in policy change on low interest rates which might come sooner than expected.
- Elsewhere, the Bank of England is set to hold its monetary policy meeting to reduce its economic stimulus after the UK inflation rose above the 2% target.

Week 24				
Tenure	Offer (KES Bn)	Subscription	Acceptance	WAR %
364-Day	10,000	172.3%	32.1%	8.105%
182-Day	10,000	112.5%	64.2%	7.536%
91-Day	4,000	205.0%	55.1%	7.000%



18-Jun-21	KES/USD	KES/GBP	KES/EUR	KES/JPY
W/W	0.1%	0.6%	1.3%	1.1%
M-t-D	-0.1%	1.0%	1.3%	0.8%
M/M	-1.3%	-1.3%	-1.4%	-0.5%
Y-t-D	1.3%	-1.5%	3.4%	7.9%
Y/Y	-1.4%	-13.3%	-8.5%	2.0%



KINGDOM SECURITIES

Week 24 - 2021

Agricultural	VWAP 11-Jun-21	VWAP 18-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.20	11.50	2.68%	32,157,000	369.81	(2.18)	0.00	(5.28)	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	82.00	82.25	0.30%	7,824,000	643.52	2.48	10.00	33.17	12.16%
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	16.95	17.10	0.88%	228,055,500	3,899.75	0.07	0.00	244.29	0.00%
Williamson Tea Kenya Plc	145.75	135.25	-7.20%	17,512,640	2,368.58	7.59	20.00	17.82	14.79%
							Sector PE	21.53	
AUTOMOBILES & ACCESSORIES	VWAP 11-Jun-21	VWAP 18-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	24.20	25.45	5.17%	40,103,308	1,020.63	6.85	0.80	3.72	3.14%
							Sector PE	3.72	
BANKING	VWAP 11-Jun-21	VWAP 18-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	10.10	10.10	0.00%	5,431,536,000	54,858.51	0.69	0.00	14.64	0.00%
BK Group Plc	26.50	26.75	0.94%	896,759,222	23,988.31	4.66	0.00	5.74	0.00%
Diamond Trust Bank Kenya Ltd	59.00	59.00	0.00%	279,602,220	16,496.53	10.89	0.00	5.42	0.00%
Equity Group Holdings Plc	44.05	44.75	1.59%	3,773,674,802	168,871.95	5.24	0.00	8.54	0.00%
HF Group Plc	3.76	3.63	-3.46%	384,614,168	1,396.15	(4.44)	0.00	(0.82)	0.00%
I&M Holdings Plc	21.50	21.80	1.40%	1,653,621,476	36,048.95	9.77	2.25	2.23	10.32%
KCB Group Plc	42.60	42.55	-0.12%	3,213,462,815	136,732.84	6.10	1.00	6.98	2.35%
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	26.30	25.60	-2.66%	1,647,519,532	42,176.50	2.77	1.50	9.24	5.86%
Stanbic Holdings Plc	80.00	80.00	0.00%	395,321,638	31,625.73	13.13	3.80	6.09	4.75%
Standard Chartered Bank Kenya Ltd	130.00	130.00	0.00%	377,861,629	49,122.01	13.66	10.50	9.52	8.08%
The Co-operative Bank of Kenya Ltd	12.30	12.25	-0.41%	5,867,174,695	71,872.89	2.34	1.00	5.24	8.16%
							Sector PE	6.73	
COMMERCIAL AND SERVICES	VWAP 11-Jun-21	VWAP 18-Jun-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	1.00	1.01	1.00%	210,000,000	212.10	(0.33)	0.00	(3.06)	0.00%
Express Kenya Plc	4.10	4.10	0.00%	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	4.20	4.14	-1.43%	272,440,473	1,127.90	0.68	0.00	6.09	0.00%
Nairobi Business Ventures Ltd	6.34	6.80	7.26%	492,200,000	3,346.96	(3.20)	0.00	(2.13)	0.00%
Nation Media Group Plc	22.90	23.10	0.87%	188,542,286	4,355.33	0.20	0.00	115.50	0.00%
Sameer Africa Plc	3.27	3.50	7.03%	278,342,393	974.20	0.16	0.00	21.88	0.00%
Standard Group Plc	15.50	18.00	16.13%	81,731,808	1,471.17	(3.79)	0.00	(4.75)	0.00%
TPS Eastern Africa Ltd	14.10	14.00	-0.71%	182,174,108	2,550.44	(6.32)	0.00	(2.22)	0.00%
Uchumi Supermarket Plc	0.25	0.27	8.00%	364,959,616	98.54	(4.60)	0.00	(0.06)	0.00%
WPP Scangroup Plc	5.48	5.36	-2.19%	432,155,985	2,316.36	1.00	0.00	5.36	0.00%
							Sector PE	(0.96)	
CONSTRUCTION & ALLIED	VWAP 11-Jun-21	VWAP 18-Jun-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	35.00	35.00	0.00%	362,959,275	12,703.57	2.89	3.00	12.11	8.57%
Crown Paints Kenya Plc	38.60	38.20	-1.04%	71,181,000	2,719.11	8.42	0.00	4.54	0.00%
E.A.Cables Ltd	1.29	1.28	-0.78%	253,125,000	324.00	(1.92)	0.00	(0.67)	0.00%
E.A.Portland Cement Co. Ltd	8.04	8.04	0.00%	90,000,000	723.60	(16.35)	0.00	(0.49)	0.00%
							Sector PE	(3.17)	
ENERGY & PETROLEUM	VWAP 11-Jun-21	VWAP 18-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.94	4.01	1.78%	6,594,522,339	26,444.03	2.79	0.30	1.44	7.48%
Kenya Power & Lighting Co Plc	1.33	1.36	2.26%	1,951,467,045	2,654.00	0.13	0.00	10.46	0.00%
Total Kenya Ltd	24.80	25.80	4.03%	175,065,000	4,516.68	5.24	1.57	4.92	6.09%
Umeme Ltd	5.68	5.92	4.23%	1,623,878,005	9,613.36	0.81	0.37	7.31	6.25%
							Sector PE	2.07	
INSURANCE	VWAP 11-Jun-21	VWAP 18-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield

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Britam Holdings Plc	7.26	7.32	0.83%	2,523,486,816	18,471.92	(3.62)	0.00	(2.02)	0.00%
CIC Insurance Group Ltd	2.12	2.12	0.00%	2,615,538,528	5,544.94	(0.11)	0.00	(19.27)	0.00%
Jubilee Holdings Ltd	306.25	309.50	1.06%	72,472,950	22,430.38	50.06	9.00	6.18	2.91%
Kenya Re Insurance Corporation Ltd	2.49	2.42	-2.81%	2,799,796,272	6,775.51	2.55	0.10	0.95	4.13%
Liberty Kenya Holdings Ltd	6.82	7.24	6.16%	535,707,499	3,878.52	1.23	0.00	5.89	0.00%
Sanlam Kenya Plc	9.30	9.74	4.73%	144,000,000	1,402.56	0.81	0.00	12.02	0.00%
							Sector PE	27.59	

INVESTMENT	VWAP 11-Jun-21	VWAP 18-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	16.00	15.50	-3.13%	665,441,714	10,314.35	6.68	1.20	2.32	7.74%
Home Afrika Ltd	0.44	0.41	-6.82%	405,255,320	166.15	(1.54)	0.00	(0.27)	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	1.44	1.51	4.86%	375,202,766	566.56	(7.95)	0.00	(0.19)	0.00%
							Sector PE	13.45	

INVESTMENT SERVICES	VWAP 11-Jun-21	VWAP 18-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.54	8.26	-3.28%	259,500,791	2,143.48	0.65	0.53	12.71	6.42%
							Sector PE	12.71	

MANUFACTURING & ALLIED	VWAP 11-Jun-21	VWAP 18-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	68.00	61.50	-9.56%	19,525,446	1,200.81	5.21	4.15	11.80	6.75%
British American Tobacco Kenya Plc	465.00	450.50	-3.12%	100,000,000	45,050.00	55.18	45.00	8.16	9.99%
Carbacid Investments Plc	11.05	11.50	4.07%	254,851,985	2,930.80	1.38	0.70	8.33	6.09%
East African Breweries Ltd	190.00	189.00	-0.53%	790,774,356	149,456.35	7.19	8.50	26.29	4.50%
Flame Tree Group Holdings Ltd	1.39	1.28	-7.91%	178,053,486	227.91	0.42	0.00	3.05	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	29.00	26.10	-10.00%	75,708,873	1,976.00	0.45	0.00	58.00	0.00%
							Sector PE	(59.72)	

TELECOMMUNICATION	VWAP 11-Jun-21	VWAP 18-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	41.25	41.25	0.00%	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 11-Jun-21	VWAP 18-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.20	6.12	-1.29%	180,972,300	1,107.55	0.82	0.60	7.46	9.80%

EXCHANGE TRADED FUNDS	VWAP 11-Jun-21	VWAP 18-Jun-21	% Δ	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%

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