

#### NSE Weekly Performance - Week 3 - 2020

NSE 20 Share Index

1,919.70

1,887.23

1.7%

Bonds (KES Bn)

7.33

4.74

35.4%

NSE 25 Share Index

3,489.64

3,332.28

1.6%

Net Foreign (KES Bn)

63.9%

0.72

50.8%

0.02

NASI

158.19

154.84

2.1%

Market Cap (KES Bn)

2,430.39

2,306.99

2.1%

Volume (Mn)

52.78

79.71

51.0%

Turnover (KES Bn)

1.60

2.65

65.3%

#### Top Movers - Week 3 2020

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	843.22	23.44	457.73	63.5%
KCB	552.14	15.31	(435.91)	54.8%
EQTY	459.18	12.38	60.25	86.9%
BAMB	363.90	8.62	-	-
BKG	166.60	9.01	-	-

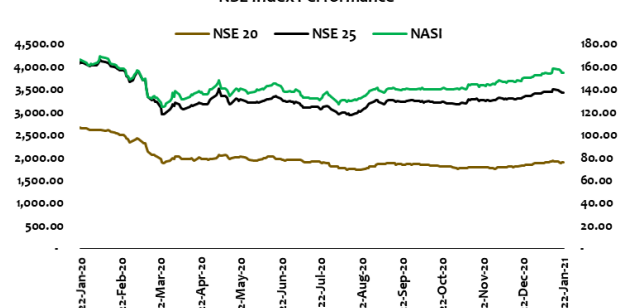
#### Top Gainers – Week 3

Counter	Week 2	Week 3	% Δ
Express	3.31	3.73	12.7%
Uchumi	0.24	0.27	12.5%
Home Afrika	0.36	0.40	11.1%
EAPCC	10.25	11.25	9.8%
HFCK	3.64	3.89	6.9%

#### Top Losers – Week 3

Counter	Week 2	Week 3	% Δ
Eveready	1.19	1.03	13.4%
BoK	20.50	18.50	9.8%
Unga	32.00	29.55	7.7%
Liberty	8.00	7.42	7.3%
Centum	17.40	16.35	6.0%

#### NSE Index Performance



# KINGDOM SECURITIES

## Weekly Market Highlights

Week 3 - 2020

**Equities Market:** Return of local fund managers boosted the market pushing volumes traded up by 51.0% while value were up 65.3% w-w. Safaricom was dominated 31.8% of week's traded values and 29.3% of volumes while top three counters, Safaricom, KCB and Equity Group, moved 69.9% and 63.9% of the week's values and volumes respectively.

Market performance retracted part of the gains it made from the beginning of the year. This was driven by low interest by foreign investors in large cap counters. NSE 20 Share dipped by 1.7% w-w with NSE 25 Share Index down 1.6% w-w on a bearish move by Safaricom and KCB Group shedding 2.74% and 2.44% respectively.

Market capitalization declined by 2.1% with 30 counters losing value compared to 16 counters that gained.

Foreign activity stood at 50.8% with a net inflow of KES 23.95Mn compared to activities levels of 63.9% with a net inflow of KES 721.01Mn seen the previous week.

**We expect the banking and manufacturing sector to remain active with full year reporting period approaching. EABL will be releasing HY-21 Results on Friday January 29<sup>th</sup>, 2021.**

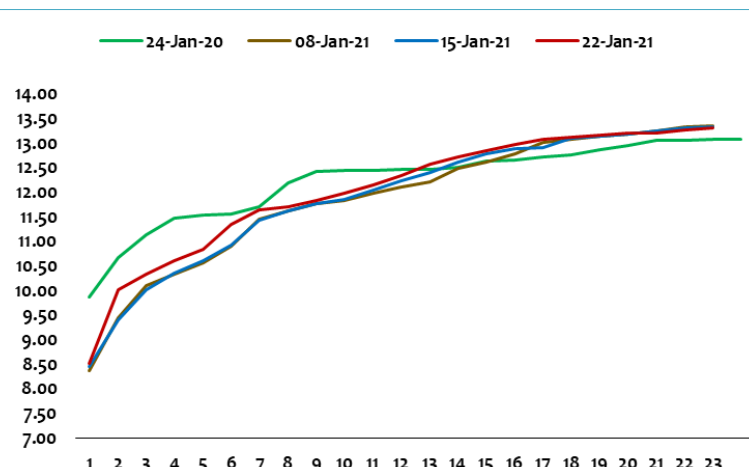
**Bonds Market:** Bonds activities were muted due to the IFB1/2021/16Yr. A total of KES 4.74Bn, a decline of 35.4% from KES 7.33Bn the previous week.

The government accepted KES 81.05Bn, 64.6% of KES 125.47Bn received. The performance was boosted by heavy foreign interest and fairly high liquidity in the market.

FXD1/2021/2Yr was the most traded bond with KES 1.23Bn as the average yield shifted down 158.6bps.

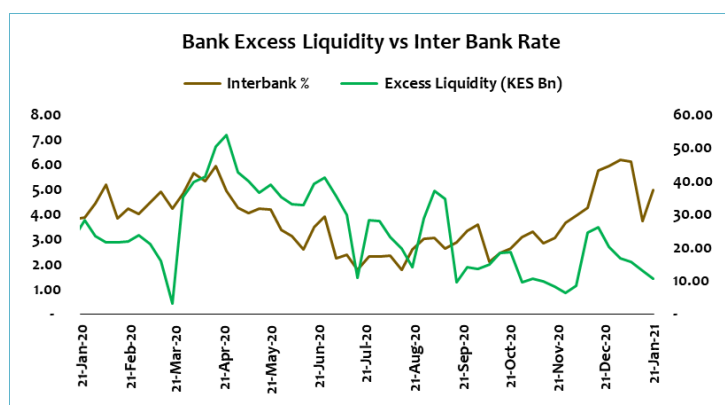
**Yield Curve** – During the week, there was an overall marginal downward shift on the yield curve.

We fathom a downward shift on the long end of the curve with liquidity focusing on the short end.



**Money Market:** Heavy sweep of fund from the market to finance the infrastructure bond temporally starved liquidity from the market. Interbank inched 126.2bps higher w/w to close at 4.98% on Thursday from 3.71% the previous week.

**The interbank is expected to remain on the 4.5% - 5.0% range with end of month demands.**



**T-Bills** – A total of KES 20.29Bn (84.5% subscriptions) with KES 17.53Bn (86.4%) accepted. Attention remains on the 364-day paper with high reinvestment. KES 17.22Bn was received (172.2%) while aggressive bidding saw only 84.1% accepted with rate inching 6.2bps higher to 8.508%

**We anticipate biddings to remain high though with an under subscriptions. Focus to remain on the 364-day paper benefiting for further reinvestments on the paper.**

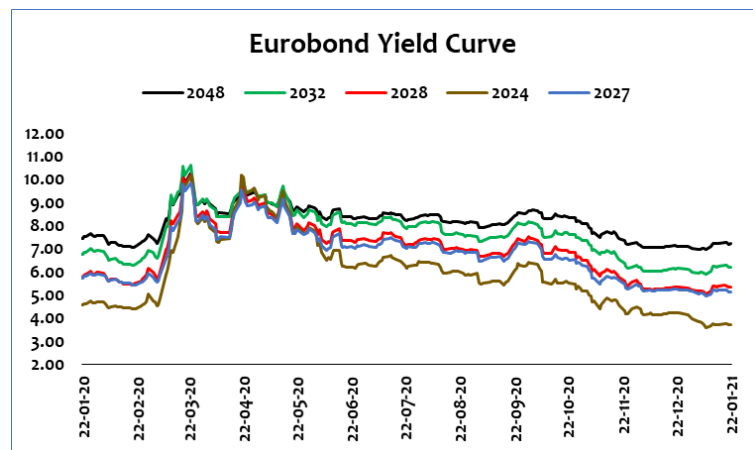
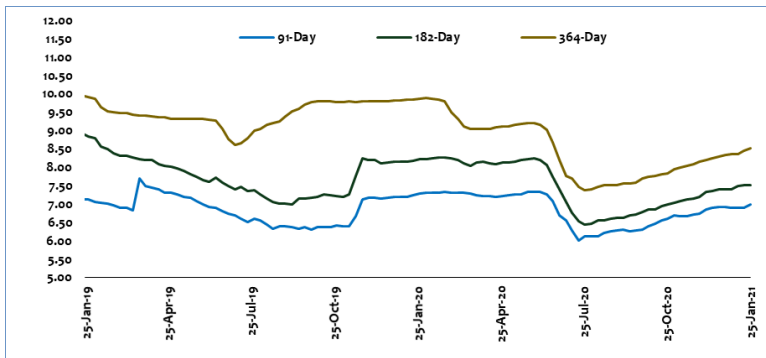
**We advise our clients to bid on the 8.52% - 8.56%**

Key Rates %	08-Jan-21	15-Jan-21	22-Jan-21	(Y-t-D) bps	W-W bps
2-Yr	9.4376	9.4000	9.3167	12.1	8.3
5-Yr	10.5700	10.5996	10.6000	3.0	0.0
10-Yr	11.8324	11.8482	11.8222	1.0	2.6
15-Yr	12.6085	12.7832	12.7091	10.1	7.4
20-Yr	13.1822	13.1788	13.1529	2.9	2.6
23-Yr	13.3570	13.3372	13.3016	5.5	3.6

# KINGDOM SECURITIES

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Week 3 - 2020

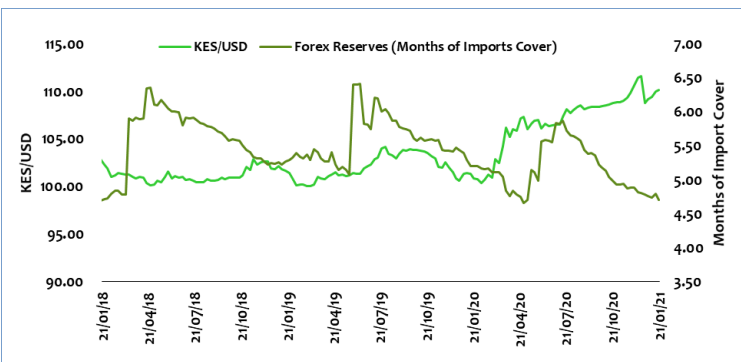


**Currency** – The shilling posted mixed reaction against the major currencies. The local currency gained 0.3%, 0.5% and 0.2% w-w against the USD, EUR and JPY. It lost 0.3% against the GBP over the period.

Forex reserves declined by USD 149Mn w/w on partly on stabilization of the shilling and payment of international debts due to the Chinese Exim bank towards Phase 2 of the SMR. The payment is seen a part of the agreement on the extension of repayment period on the Chinese loans.

*The shilling will remain under pressure as the CBK MPC meet to review the CBR on Wednesday January 27<sup>th</sup>, 2021 and end of month need by importers.*

22-Jan-21	KES/USD	KES/GBP	KES/EUR	KES/JPY
W/W	0.3%	0.3%	0.5%	0.2%
M-t-D	0.5%	1.1%	0.6%	0.1%
M/M	1.1%	2.1%	1.2%	1.2%
Y-t-D	0.5%	1.1%	0.6%	0.1%
Y/Y	8.7%	14.1%	18.8%	15.5%



## Weekly Market Highlights

## Week 3 - 2020

Agriculture	VWAP 15-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.50	13.85	2.59%	32,157,000	445.37	(2.18)	0.00	(6.35)	0.00%
Kakuzi Plc	370.00	370.00	0.00%	19,599,999	7,252.00	36.40	14.00	10.16	3.78%
Kapchorua Tea Kenya Plc	80.00	79.00	-1.25%	7,824,000	618.10	2.48	10.00	31.85	12.66%
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	17.80	17.05	-4.21%	228,055,500	3,888.35	0.07	0.00	243.57	0.00%
Williamson Tea Kenya Plc	133.00	132.00	-0.75%	17,512,640	2,311.67	7.59	20.00	17.39	15.15%
							Sector PE	18.90	
AUTOMOBILES & ACCESSORIES	VWAP 15-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	24.00	24.00	0.00%	40,103,308	962.48	4.27	0.80	5.62	3.33%
							Sector PE	5.62	
BANKING	VWAP 15-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	9.50	9.46	-0.42%	5,431,536,000	51,382.33	1.32	1.10	7.17	11.63%
BK Group Plc	20.50	18.50	-9.76%	896,759,222	16,590.05	4.54	1.58	16.98	8.54%
Diamond Trust Bank Kenya Ltd	77.00	73.00	-5.19%	279,602,220	20,410.96	20.44	2.70	3.57	3.70%
Equity Group Holdings Plc	36.90	37.20	0.81%	3,773,674,802	140,380.70	5.93	0.00	6.27	0.00%
HF Group Plc	3.64	3.89	6.87%	384,614,168	1,496.15	(0.29)	0.00	-13.41	0.00%
I&M Holdings Plc	45.85	46.00	0.33%	826,810,738	38,033.29	12.47	2.55	3.69	5.54%
KCB Group Plc	36.90	36.00	-2.44%	3,213,462,815	115,684.66	8.11	3.50	4.44	9.72%
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	25.50	25.40	-0.39%	1,647,519,532	41,847.00	8.69	0.25	2.92	0.98%
Stanbic Holdings Plc	80.50	77.75	-3.42%	395,321,638	30,736.26	16.14	7.05	4.82	9.07%
Standard Chartered Bank Kenya	139.75	138.75	-0.72%	377,861,629	52,428.30	23.49	20.00	5.91	14.41%
Co-operative Bank of Kenya Ltd	12.90	12.60	-2.33%	5,867,174,695	73,926.40	2.43	1.00	5.19	7.94%
							Sector PE	4.87	
COMMERCIAL AND SERVICES	VWAP 15-Jan-21	VWAP 22-Jan-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	1.19	1.03	13.45%	210,000,000	216.30	(1.45)	0.00	(0.71)	0.00%
Express Kenya Plc	3.31	3.73	12.69%	47,711,481	177.96	(1.97)	0.00	-1.89	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	4.53	4.64	2.43%	272,440,473	1,264.12	0.68	0.00	6.82	0.00%
Nairobi Business Ventures Ltd	4.50	4.73	5.11%	492,200,000	2,328.11	(3.20)	0.00	-1.48	0.00%
Nation Media Group Plc	15.50	15.05	2.90%	188,542,286	2,837.56	4.50	1.50	3.34	9.97%
Sameer Africa Plc	3.16	3.16	0.00%	278,342,393	879.56	(3.82)	0.00	(0.83)	0.00%
Standard Group Plc	22.50	22.50	0.00%	81,731,808	1,838.97	(5.25)	0.00	-4.29	0.00%
TPS Eastern Africa Ltd	17.00	16.05	5.59%	182,174,108	2,923.89	0.81	0.00	19.81	0.00%
Uchumi Supermarket Plc	0.24	0.27	12.50%	364,959,616	98.54	(4.60)	0.00	-0.06	0.00%
WPP Scangroup Plc	6.30	6.30	0.00%	432,155,985	2,722.58	1.00	0.00	6.30	0.00%
							Sector PE	(2.20)	
CONSTRUCTION & ALLIED	VWAP 15-Jan-21	VWAP 22-Jan-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	45.10	46.05	2.11%	362,959,275	16,714.27	1.74	0.00	26.47	0.00%
Crown Paints Kenya Plc	39.00	38.00	-2.56%	71,181,000	2,704.88	3.14	0.60	12.10	1.58%
E.A.Cables Ltd	1.39	1.36	-2.16%	253,125,000	344.25	(1.92)	0.00	-0.71	0.00%
E.A.Portland Cement Co. Ltd	10.25	11.25	9.76%	90,000,000	1,012.50	(16.35)	0.00	(0.69)	0.00%
							Sector PE	(3.41)	
ENERGY & PETROLEUM	VWAP 15-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.80	4.64	-3.33%	6,594,522,339	30,598.58	1.20	0.00	3.87	0.00%
Kenya Power & Lighting Co Plc	1.73	1.67	-3.47%	1,951,467,045	3,258.95	0.13	0.00	12.85	0.00%
Total Kenya Ltd	23.90	23.50	-1.67%	175,065,000	4,114.03	3.67	1.30	6.40	5.53%
Umeme Ltd	7.20	7.14	-0.83%	1,623,878,005	11,594.49	2.36	1.13	3.03	15.83%
							Sector PE	3.92	

# KINGDOM SECURITIES

## Weekly Market Highlights

Week 3 - 2020

INSURANCE	VWAP 15-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.46	7.52	0.80%	2,523,486,816	18,976.62	1.41	0.25	5.33	3.32%
CIC Insurance Group Ltd	2.15	2.15	0.00%	2,615,538,528	5,623.41	0.12	0.00	17.92	0.00%
Jubilee Holdings Ltd	290.00	280.00	-3.45%	72,472,950	20,292.43	49.07	9.00	5.71	3.21%
Kenya Re Ltd	2.64	2.51	-4.92%	2,799,796,272	7,027.49	2.55	0.10	0.98	3.98%
Liberty Kenya Holdings Ltd	8.00	7.42	-7.25%	535,707,499	3,974.95	1.31	0.00	5.66	0.00%
Sanlam Kenya Plc	13.20	14.00	6.06%	144,000,000	2,016.00	0.79	0.00	17.72	0.00%
Sector PE								3.76	
INVESTMENT	VWAP 15-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	17.40	16.35	-6.03%	665,441,714	10,879.97	6.68	1.20	2.45	7.34%
Home Afrika Ltd	0.36	0.40	11.11%	405,255,320	162.10	(1.54)	0.00	-0.26	0.00%
Kurwitu Ventures Ltd	1,500.00	1,500.00	0.00%	102,272	153.41	(36.00)	0.00	-41.67	0.00%
Olympia Capital Holdings Ltd	2.39	2.39	0.00%	40,000,000	95.60	0.11	0.00	21.73	0.00%
Trans-Century Plc	1.36	1.44	5.88%	375,202,766	540.29	(7.95)	0.00	-0.18	0.00%
Sector PE								14.10	
INVESTMENT SERVICES	VWAP 15-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.50	8.50	0.00%	259,500,791	2,205.76	0.30	0.08	28.33	0.94%
Sector PE								28.33	
MANUFACTURING & ALLIED	VWAP 15-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	60.75	58.00	-4.53%	19,525,446	1,132.48	2.86	2.35	20.28	4.05%
BAT Kenya Kenya Plc	389.50	397.75	2.12%	100,000,000	39,775.00	38.85	33.50	10.24	8.42%
Carbacid Investments Plc	12.00	11.90	-0.83%	254,851,985	3,032.74	1.38	0.70	8.62	5.88%
East African Breweries Ltd	151.25	150.00	-0.83%	790,774,356	118,616.15	7.19	8.50	20.86	5.67%
Flame Tree Group Holdings Ltd	1.37	1.37	0.00%	178,053,486	243.93	0.26	0.00	5.27	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	32.00	29.55	-7.66%	75,708,873	2,237.20	0.45	0.00	65.67	0.00%
Sector PE								(32.60)	
TELECOMMUNICATION	VWAP 15-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	36.55	35.55	-2.74%	40,065,428,000	1,424,325.97	1.40	1.86	25.39	5.23%
Sector PE								25.39	
REAL ESTATE INVESTMENT TRUST	VWAP 15-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.14	6.30	2.61%	180,972,300	1,140.13	0.97	0.75	0.00	11.90%
EXCHANGE TRADED FUNDS	VWAP 15-Jan-21	VWAP 22-Jan-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1,975.00	1,975.00	0.00%	250,000	493.75	0.00	0.00	0.00	

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