

NSE Weekly Performance - Week 5 - 2020

NSE 20 Share Index

1,881.91

1,865.93

0.8 %

Bonds (KES Bn)

34.21

21.25

37.9%

NSE 25 Share Index

3,434.52

3,477.49

1.3%

Net Foreign (KES Bn)

68.4%

0.08

54.6%

(491.79)

NASI

155.59

157.11

1.0%

Market Cap (KES Bn)

2,390.29

2,413.71

1.0%

Volume (Mn)

88.22

109.24

23.8%

Turnover (KES Bn)

2.52

3.13

24.3%

Top Movers - Week 5 2020

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,556.39	43.13	9.20	49.6%
KCB	684.01	18.78	(545.39)	54.6%
EQTY	434.86	11.68	53.63	92.1%
EABL	85.89	0.53	10.23	50.3%
SCBK	82.37	0.60	(54.85)	33.6%

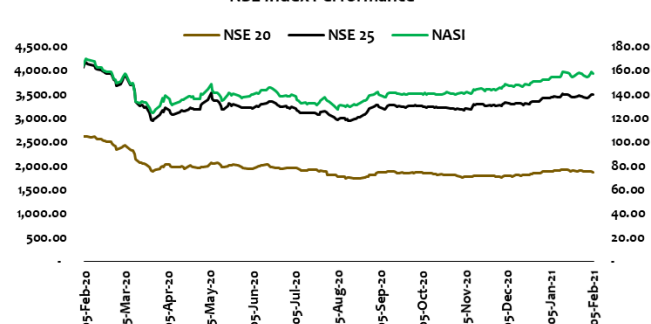
Top Gainers - Week 5

Counter	Week 4	Week 5	% Δ
EABL	149.75	165.25	10.4%
Eveready	1.28	1.37	7.0%
Flame Tree	1.04	1.11	6.7%
Express Kenya	3.70	3.90	5.4%
Liberty K	7.50	7.90	5.3%

Top Losers - Week 5

Counter	Week 4	Week 5	% Δ
NMG	14.90	13.00	12.8%
DTK	76.00	68.50	9.9%
Sanlam K	13.00	11.75	9.6%
Sasini	17.85	16.50	7.6%
SGL	20.50	19.00	7.3%

NSE Index Performance



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

KINGDOM SECURITIES

Weekly Market Highlights

Week 5 - 2020

Equities Market: NSE 20 Share Index inched 0.8% down depressed by losses in NMG (-12.8%), DTK (-9.9%) and Kengen (-5.6%). Overall market value was up 1.0% boosted by gains in large caps.

Week's traded volumes increased by 23.8% pushing week's value traded up 24.3%. Activity was boosted by cross books on Kenya Re (KES 2.43, -1.6%) which moved 15.70Mn shares and foreign investors exit in KCB (KES 37.05, +3.4%) as they anticipate weak FY-2020 results. Foreigners continue to position themselves in Equity Group (KES 37.25, +2.1% and Safaricom (KES 36.20, +1.0%). Equity Group is expected to outperform its peers in FY-2020 while return of P2P M-Pesa charges is expected boost Safaricom's Q4-21.

Foreign activity stood at 54.6% closing with a net outflow of KES 0.49Bn compared to 68.4% with a net inflow of KES 0.08Bn the previous week.

Positive investors sentiment on EABL's H2-21 pushed the beer manufacturer to be the weeks top gainer closing at KES 165.25, a 10.4% gain compared to KES 149.75 last week.

Negative forecast on NMG saw the company lose 12.8% in value closing at 13.00 from KES 14.90. The counters main competitor SGL lost 7.3% to close the top 5 losers list.

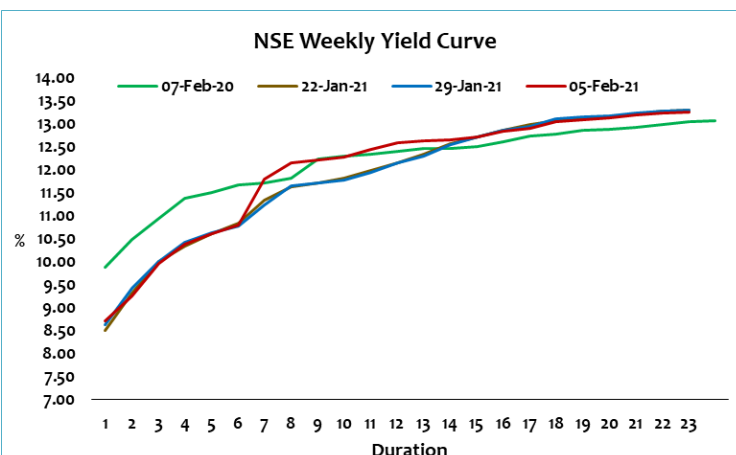
We expect the banking and manufacturing sector to remain active with bank's full year reporting period approaching. BAT remains one of the counters to watch as they are scheduled to release FY-2020 results within the month.

Bonds Market: Value of bonds traded in declined by 37.9% to KES 21.25Bn from KES 34.21Bn on waning interest from the 16-year infrastructure bond issued in January. The infrastructure bond remained the most sort after bond trading a total of KES 9.50Bn at an average of 11.485%25.9bps lower compared to an average of 11.744% last week.

February primary saw a cumulative undersubscription on low interest on the reopened paper coupled with tight liquidity environment. The there was heavy rejection with government taming the aggressive bids especially on the FXD1/2013/15Yr paper.

February-21					
Issue	Offer (KES Bn)	Subscription	Acceptance	Coupon	WAR
FXD1/2013/15	50,000	27.1%	69.4%	11.25%	11.78%
FXD1/2012/20		56.6%	80.2%	12.00%	12.59%

Yield Curve – Range on the short end of the curve continues to to widen with the curve shifting further down. The 2-Yr and 5-Yr key rates declined by 16.1bps and 3.1bps respectively.



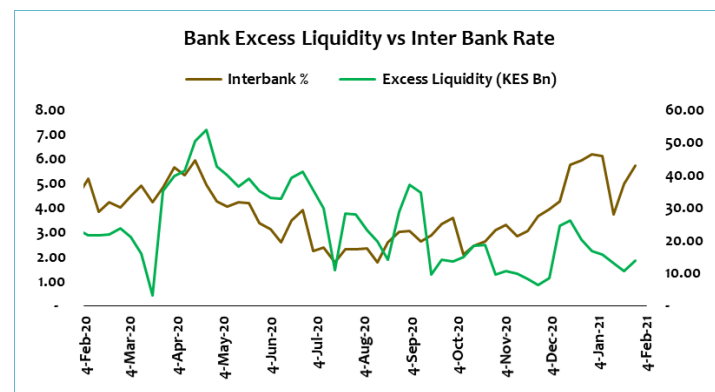
Key Rates %	05-Feb-21	15-Jan-21	22-Jan-21	(Y-t-D) bps	W-W bps
2-Yr	9.4376	9.4234	9.2621	17.6	16.1
5-Yr	10.5700	10.6331	10.6007	3.1	3.2
10-Yr	11.8324	11.7813	12.2814	44.9	50.0
15-Yr	12.6085	12.7016	12.7188	11.0	1.7
20-Yr	13.1822	13.1720	13.1262	5.6	4.6
23-Yr	13.3570	13.2900	13.2500	10.7	4.0

The reopened FXD1/2013/15Yr and FDX1/2012/20Yr caused an upward shift on the mid of the curve. The hunchback is expected to temper as market corrects itself.

Interbank: Liquidity environment remained tight abet with a minor ease. Interbank closed the week at 5.332%, 45.8bs lower compared to the previous week close of 5.790%.

Weeks average was 5.403%, 20.7bps lower compared to last week's average of 5.609%. average demand was 10.85Bn down from KES 12.05Bn the previous week.

The interbank is expected to remain above 5% levels next week with the CRR reporting coming up on 15th.



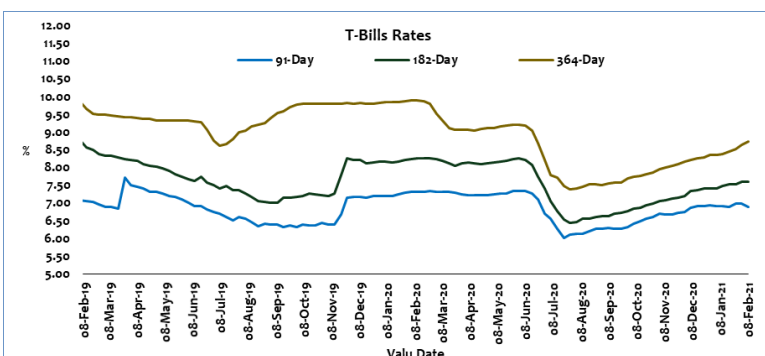
KINGDOM SECURITIES

Weekly Market Highlights

Week 5 - 2020

T-Bills: Action saw an undersubscription for the third week running. Investors continue to opt for the 364-day paper, whose yields inched 9.3bps higher to 8.716%, shifting from the 91-day paper whose yields dipped by 2.4bps to 6.873%. the 91-day paper has lost 5.6bps y-t-d.

We expect undersubscriptions to continue as liquidity remain dry. Investment will continue focusing on the 364-day paper. we advise our clients to bid at 8.766% - 8.800% range

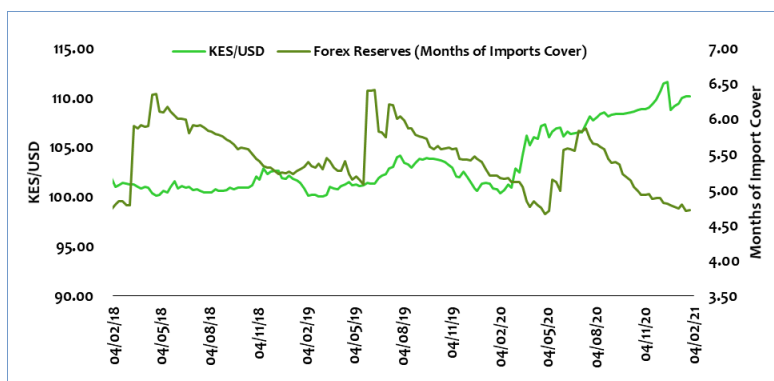


Week 5				
Tenure	Offer (KES Bn)	Subscription	Acceptance	WAR %
364-Day	10,000.00	142.1%	87.1%	8.716%
182-Day	10,000.00	20.9%	96.9%	7.594%
91-Day	4,000.00	12.6%	97.0%	6.873%

Currency: Low demand on the local currency and inflows from agriculture exports saw the shilling gain against all major currencies. The shilling appreciated by 1.1% w-w against the EUR while gaining 0.3% and 0.5% against USD and GBP respectively over the period.

Forex reserved declined by USD 46.00Mn to USD 7,617Mn or 4.68 months of import cover from USD 7,663Mn or 4.71 months of import cover the previous week.

05-Feb-21	KES/USD	KES/GBP	KES/EUR	KES/JPY
W/W	0.3%	0.5%	1.1%	1.5%
M-t-D	0.3%	0.8%	1.3%	1.1%
M/M	0.5%	0.4%	2.0%	1.9%
Y-t-D	0.6%	0.5%	1.9%	1.7%
Y/Y	9.4%	14.5%	18.7%	13.1%



Weekly Market Highlights

Week 5 - 2020

Agricultural	VWAP 29-Jan-21	VWAP 05-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.85	13.85	0.00%	32,157,000	445.37	(2.18)	0.00	(6.35)	0.00%
Kakuzi Plc	365.00	370.00	1.37%	19,599,999	7,252.00	36.40	14.00	10.16	3.78%
Kapchorua Tea Kenya Plc	78.00	78.00	0.00%	7,824,000	610.27	2.48	10.00	31.45	12.82%
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	17.85	16.50	-7.56%	228,055,500	3,762.92	0.07	0.00	235.71	0.00%
Williamson Tea Kenya Plc	137.00	135.00	-1.46%	17,512,640	2,364.21	7.59	20.00	17.79	14.81%
							Sector PE	18.81	

AUTOMOBILES & ACCESSORIES	VWAP 29-Jan-21	VWAP 05-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	22.00	22.00	0.00%	40,103,308	882.27	6.85	0.80	3.21	3.64%

BANKING	VWAP 29-Jan-21	VWAP 05-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	9.32	9.26	-0.64%	5,431,536,000	50,296.02	1.32	1.10	7.02	11.88%
BK Group Plc	18.50	19.00	2.70%	896,759,222	17,038.43	4.54	1.58	4.19	8.32%
Diamond Trust Bank Kenya Ltd	76.00	68.50	-9.87%	279,602,220	19,152.75	20.44	2.70	3.35	3.94%
Equity Group Holdings Plc	36.50	37.25	2.05%	3,773,674,802	140,569.39	5.93	0.00	6.28	0.00%
HF Group Plc	3.86	3.62	-6.22%	384,614,168	1,392.30	(0.29)	0.00	(12.48)	0.00%
I&M Holdings Plc	47.00	44.15	-6.06%	826,810,738	36,503.69	12.47	2.55	3.54	5.78%
KCB Group Plc	35.85	37.05	3.35%	3,213,462,815	119,058.80	8.11	3.50	4.57	9.45%
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	24.75	24.50	-1.01%	1,647,519,532	40,364.23	8.69	0.25	2.82	1.02%
Stanbic Holdings Plc	80.00	79.50	-0.63%	395,321,638	31,428.07	16.14	7.05	4.93	8.87%
Standard Chartered Bank Kenya Ltd	138.50	137.00	-1.08%	377,861,629	51,767.04	23.49	20.00	5.83	14.60%
The Co-operative Bank of Kenya Ltd	12.60	12.20	-3.17%	5,867,174,695	71,579.53	2.43	1.00	5.02	8.20%

COMMERCIAL AND SERVICES	VWAP 29-Jan-21	VWAP 05-Feb-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	1.04	1.11	6.73%	210,000,000	233.10	(1.45)	0.00	(0.77)	0.00%
Express Kenya Plc	3.70	3.90	5.41%	47,711,481	186.07	(1.97)	0.00	(1.98)	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	4.71	4.70	-0.21%	272,440,473	1,280.47	0.68	0.00	6.91	0.00%
Nairobi Business Ventures Ltd	5.58	5.64	1.08%	492,200,000	2,776.01	(3.20)	0.00	(1.76)	0.00%
Nation Media Group Plc	14.90	13.00	-12.75%	188,542,286	2,451.05	4.50	1.50	2.89	11.54%
Sameer Africa Plc	3.00	3.01	0.33%	278,342,393	837.81	(3.82)	0.00	(0.79)	0.00%
Standard Group Plc	20.50	19.00	-7.32%	81,731,808	1,552.90	(5.25)	0.00	(3.62)	0.00%
TPS Eastern Africa Ltd	15.65	15.15	-3.19%	182,174,108	2,759.94	0.81	0.00	18.70	0.00%
Uchumi Supermarket Plc	0.28	0.28	0.00%	364,959,616	102.19	(4.60)	0.00	(0.06)	0.00%
WPP Scangroup Plc	6.30	6.00	-4.76%	432,155,985	2,592.94	1.00	0.00	6.00	0.00%
							Sector PE	(2.17)	

CONSTRUCTION & ALLIED	VWAP 29-Jan-21	VWAP 05-Feb-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	42.05	41.65	-0.95%	362,959,275	15,117.25	1.74	0.00	23.94	0.00%
Crown Paints Kenya Plc	40.00	40.00	0.00%	71,181,000	2,847.24	3.14	0.60	12.74	1.50%
E.A.Cables Ltd	1.40	1.42	1.43%	253,125,000	359.44	(1.92)	0.00	(0.74)	0.00%
E.A.Portland Cement Co. Ltd	10.20	10.00	-1.96%	90,000,000	900.00	(16.35)	0.00	(0.61)	0.00%
						Sector PE		(3.21)	

ENERGY & PETROLEUM	VWAP 29-Jan-21	VWAP 05-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	5.18	4.89	-5.60%	6,594,522,339	32,247.21	2.79	0.30	1.75	6.13%
Kenya Power & Lighting Co Plc	1.50	1.55	3.33%	1,951,467,045	3,024.77	0.13	0.00	11.92	0.00%
Total Kenya Ltd	23.80	23.35	-1.89%	175,065,000	4,087.77	3.67	1.30	6.36	5.57%
Umeme Ltd	6.66	6.70	0.60%	1,623,878,005	10,879.98	2.36	1.13	2.84	16.87%
						Sector PE		2.17	

KINGDOM SECURITIES

Weekly Market Highlights

Week 5 - 2020

INSURANCE	VWAP 29-Jan-21	VWAP 05-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.46	7.54	1.07%	2,523,486,816	19,027.09	1.41	0.25	5.35	3.32%
CIC Insurance Group Ltd	2.07	2.10	1.45%	2,615,538,528	5,492.63	0.12	0.00	17.50	0.00%
Jubilee Holdings Ltd	280.00	272.00	-2.86%	72,472,950	19,712.64	49.07	9.00	5.54	3.31%
Kenya Re Insurance Corporation Ltd	2.47	2.43	-1.62%	2,799,796,272	6,803.50	2.55	0.10	0.95	4.12%
Liberty Kenya Holdings Ltd	7.50	7.90	5.33%	535,707,499	4,232.09	1.31	0.00	6.03	0.00%
Sanlam Kenya Plc	13.00	11.75	-9.62%	144,000,000	1,692.00	0.79	0.00	14.87	0.00%
Sector PE								3.70	
INVESTMENT	VWAP 29-Jan-21	VWAP 05-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	17.05	17.25	1.17%	665,441,714	11,478.87	6.68	1.20	2.58	6.96%
Home Afrika Ltd	0.36	0.35	-2.78%	405,255,320	141.84	(1.54)	0.00	(0.23)	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	2.40	2.35	-2.08%	40,000,000	94.00	0.11	0.00	21.36	0.00%
Trans-Century Plc	1.39	1.36	-2.16%	375,202,766	510.28	(7.95)	0.00	(0.17)	0.00%
Sector PE								14.76	
INVESTMENT SERVICES	VWAP 29-Jan-21	VWAP 05-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.44	8.58	1.66%	259,500,791	2,226.52	0.30	0.08	28.60	0.93%
Sector PE								28.60	
MANUFACTURING & ALLIED	VWAP 29-Jan-21	VWAP 05-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	58.00	60.00	3.45%	19,525,446	1,171.53	2.86	2.35	20.98	3.92%
British American Tobacco Kenya Plc	406.25	420.75	3.57%	100,000,000	42,075.00	38.85	33.50	10.83	7.96%
Carbacid Investments Plc	12.00	12.15	1.25%	254,851,985	3,096.45	1.38	0.70	8.80	5.76%
East African Breweries Ltd	149.75	165.25	10.35%	790,774,356	130,675.46	7.19	8.50	22.98	5.14%
Flame Tree Group Holdings Ltd	1.28	1.37	7.03%	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	32.00	0.00%	75,708,873	2,422.68	0.45	0.00	71.11	0.00%
Sector PE								(35.48)	
TELECOMMUNICATION	VWAP 29-Jan-21	VWAP 05-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	35.85	36.20	0.98%	40,065,428,000	1,450,368.49	1.40	1.86	25.86	5.14%
Sector PE								25.86	
REAL ESTATE INVESTMENT TRUST	VWAP 29-Jan-21	VWAP 05-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.20	6.00	-3.23%	180,972,300	1,085.83	0.97	0.75	6.19	12.50%
EXCHANGE TRADED FUNDS	VWAP 29-Jan-21	VWAP 05-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1975.00	1975.00	0.00%	250,000	493.75	-	0.00	-	0.00%

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