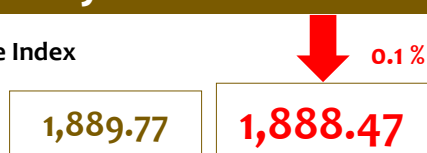
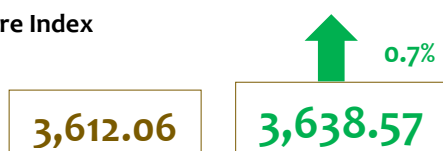


NSE Weekly Performance - Week 7 - 2021

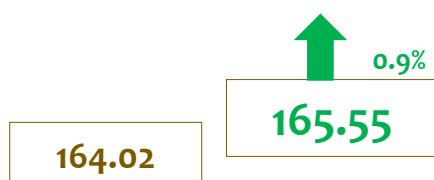
NSE 20 Share Index



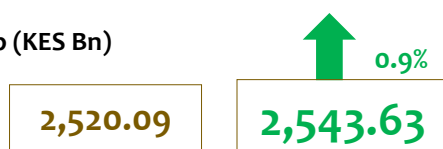
NSE 25 Share Index



NASI



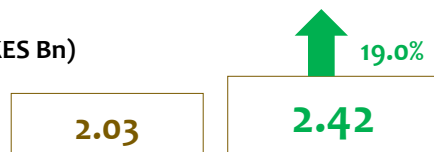
Market Cap (KES Bn)



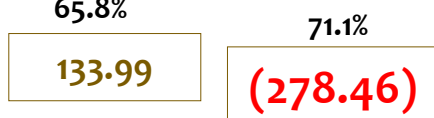
Volume (Mn)



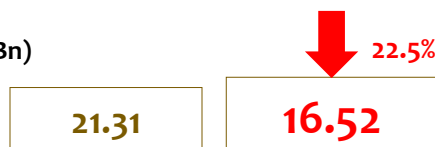
Turnover (KES Bn)



Foreign Activity (KES Mn)
65.8%



Bonds (KES Bn)



Top Movers - Week 7 2021

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,110.34	28.66	215.83	85.1%
EABL	398.96	2.31	(188.29)	73.8%
KCB	304.60	7.85	(181.96)	52.2%
EQTY	271.42	7.05	(25.56)	64.4%
SCBK	64.64	0.48	(56.63)	43.8%

Top Gainers - Week 7

Counter	Week 6	Week 7	% Δ
Sameer	3.00	3.60	20.0%
BAT K	425.00	484.75	14.1%
Kapchorua	78.00	84.00	7.7%
Flame Tree	1.26	1.34	6.3%
Total	23.70	25.00	5.5%

Top Losers - Week 7

Counter	Week 6	Week 7	% Δ
Olympia	2.28	2.00	12.3%
NBV	5.20	4.64	10.8%
Sanlam	11.30	10.10	10.6%
Eveready	1.11	1.01	9.0%
Unga	32.00	29.50	7.8%

Top Foreign Buys - Week 7 2021

Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	1,052.57	47.4%
EABL	200.12	25.1%
EQTY	162.04	29.9%
KCB	67.90	11.1%
GLD.E	54.17	50.0%

Top Foreign Sales - Week 7 2021

Counter	Foreign Sale (KES Mn)	% Foreign Sale
SCOM	836.74	37.7%
EABL	388.41	48.7%
KCB	249.86	41.0%
EQTY	187.60	34.6%
SCBK	56.63	43.8%

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

KINGDOM SECURITIES

Weekly Market Highlights

Week 7 - 2021

Equities Market: The market inched 1.30 points lower to close the week 0.1% down with large cap stocks remaining stable. The 25share index climbed 0.7% higher boosted by mid cap stocks which caused the total market capitalization 23.54Bn (+0.9%) higher compared to last week.

Increase interest in Safaricom (KES 38.75, +1.0%), Equity Group (KES 38.45, 1.6%) and KCB Group (KES 39.50, 4.0%) saw volumes traded for the week increased by 6.5% to 72.55Mn from 67.86Mn which aided turnover up by 19.0% to KES 2.42Bn from KES 2.03Bn.

Market activity remained foreign dominated at 71.1% with a net outflow of KES 278.46Mn from a net buy of KES 137.99Bn with activity of 65.8% the previous week. Safaricom (KES 38.75, +1.0%) foreign activity stood at 85.1% and retained a net inflow of KES 215.83Mn.

EABL (KES 171.00, 2.3%) retained a strong foreign activity levels of 73.8% as foreign investors cashed out profits to see net outflow of KES 188.29Bn.

BAT Kenya price close 14.1% higher w-w to KES 484.75 after announcing KES 5.52Bn in profits after tax, a 42.0% increase compared to KES 3.89Bn in FY-19. The board announced a final dividend of KES 41.50 for a FY-220 total payout of KES 45.00.

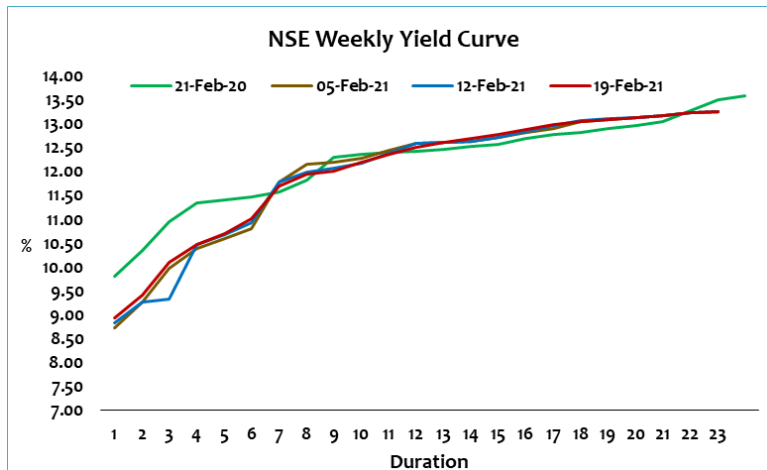
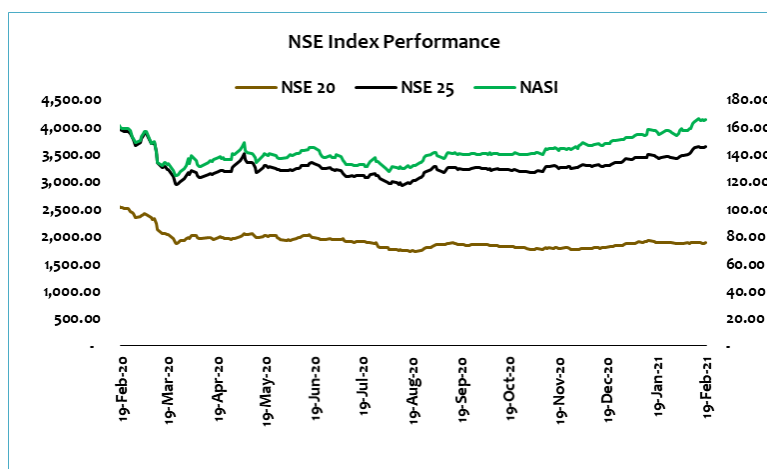
Bonds Market: Bonds market move KES 16.52Bn down 22.5% from KES 21.31Bn the previous week. Demand for the 16-year infrastructure bond remained high with KES 5.41Bn exchanging to dominate total trades by 32.8% with weeks average yield shifting 13.9bps lower.

Primary Bond Issue: Tap Issue -The government received a total KES 1124Bn or 62.4% subscription rate while accepting 97.1%. Below is the summary.

Tap Issue February-21					
Tenure	Offer (KES Bn)	Subscription	Acceptance	Coupon	WAR
FXD1/2013/15	18000	39.0%	97.5%	11.250%	11.784%
FXD1/2012/20		22.6%	96.4%	12.000%	12.587%

Yield Curve: Short end of the yield curve shifted upwards on improved liquidity in the market. The long end shifted downwards with demand coming from insurance companies.

The long end remains above y-y yield curve. The range on the short end continues to narrow.



Yield Curve Key Rates %	08-Jan-21	12-Feb-21	19-Feb-21	(Y-t-D) bps	W-W bps
2-Yr	9.4376	9.2621	9.4066	3.1	14.4
5-Yr	10.5700	10.6666	10.7021	13.2	3.5
10-Yr	11.8324	12.1675	12.1927	36.0	2.5
15-Yr	12.6085	12.7235	12.7851	17.7	6.2
20-Yr	13.1822	13.1264	13.1294	5.3	0.3
23-Yr	13.3570	13.2625	13.2550	10.2	0.7

Company	Action	Amount	Issue Date	Book Closure	Pay Date
Kengen	First and Final	0.30	28-01-21	29-04-21	22-07-21
C&G	Final	0.80	28-01-21	22-02-21	25-03-21
Safaricom	Interim Dividend	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

KINGDOM SECURITIES

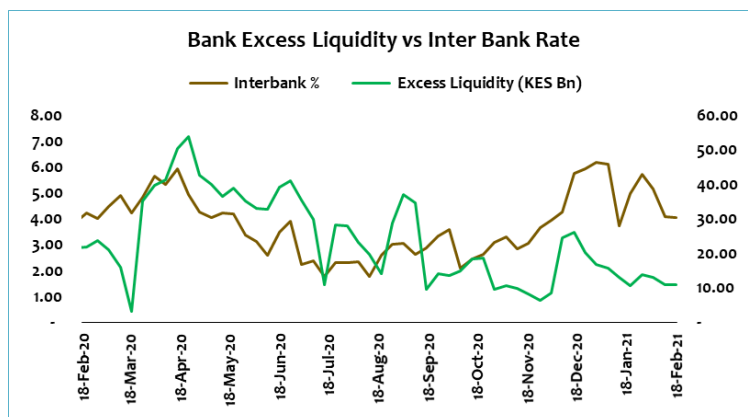
Weekly Market Highlights

Week 7 - 2021

Interbank: Interbank closed the week 48.0bps higher at 4.0314% from 3.5511%. Average weeks rate increase was 4.0095% compared to an average of 4.4891% the week before. The market witnessed a tight liquidity after tax remission overshadowed government payments. This saw banks excess reserved decline to 10.0Bn from KES 13.1Bn over the same period.

Banks excess reserves remained stable at KES 10.90Bn compared to KES 11.0Bn previously.

We expect a fairly liquid market with 31.68Bn T-Bills maturities and 21.14Bn in coupons payment due. We forecast interbank rate to range 3.8% - 4.2%.



T-Bills: T-Bill auction saw was an oversubscription in all tenures. A total of KES 29.98Bn was received for a 124.9% subscription. Acceptance levels improved to 96.1% from 88.5% the previous week. There was an increase in return across all papers with 364-day, 182-day and 9-day returning 8.931% (+10.7bps), 7.684% (+4bps) and 6.911% (+0.1bps) respectively. Focus remained on the one-year papers with an oversubscription of 139.0% and an acceptance level of 96.9%.

T-Bills Auction Week 7				
Tenure	Offer (KES Bn)	Subscription	Acceptance	WAR %
364-Day	10,000.00	139.0%	96.9%	8.931%
182-Day	10,000.00	114.0%	93.7%	7.684%
91-Day	4,000.00	116.9%	99.6%	6.911%

We forecast a >100% subscription levels in the auction as we expect KES 31.68Bn in T-Bills maturities and KES 21.14Bn coupon payments. We advise clients to bid 8.945% - 9.00% on the 364-day paper.

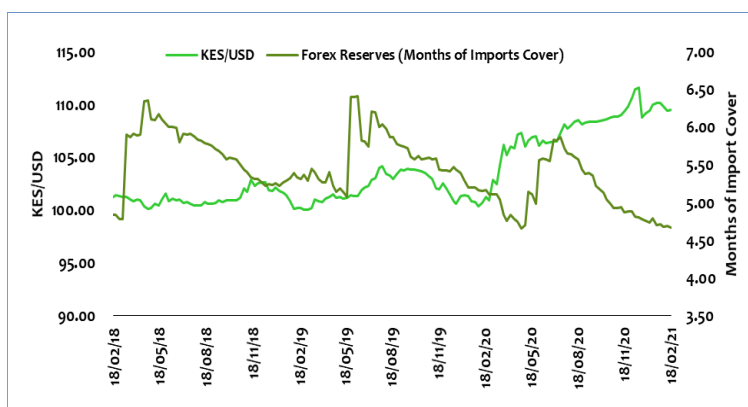
Currency –The shilling was stable easing 0.1% w-w on the USD to KES 109.55.00/USD. The local currency shed 0.8% and 0.9% on the GBP and JPY to KES 152.6632/GBP and KES 103.6228/JPY while gaining 0.4% on the EUR to KES 132.2929 over the same period.

The USD had seen gains after positive news from the raising treasury yields and positive retail numbers but received a blow on the jobless figures.

The pound appreciated on Britain's aggressive despite weak retail sales data which fell by 8.2% in January after the economy non-essential shops went back to lockdown. The performance of the currency was buoyed by Britain's aggressive vaccination plan.

The market anticipates further weakening of the USD which it has done during times of global economic recoveries.

	05-Feb-21	KES/USD	KES/GBP	KES/EUR	KES/JPY
W/W		0.1%	0.8%	0.4%	0.9%
M-t-D		0.5%	1.2%	0.8%	1.5%
M/M		0.5%	2.3%	0.5%	2.4%
Y-t-D		0.3%	2.4%	1.4%	2.1%
Y/Y		8.4%	15.9%	21.1%	12.5%



KINGDOM SECURITIES

Weekly Market Highlights

Week 7 - 2021

Agricultural	VWAP 12-Feb-21	VWAP 19-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	12.50	12.50	0.00%	32,157,000	401.96	(2.18)	0.00	(5.73)	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	78.00	84.00	7.69%	7,824,000	657.22	2.48	10.00	33.87	11.90%
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	18.30	18.00	-1.64%	228,055,500	4,105.00	0.07	0.00	257.14	0.00%
Williamson Tea Kenya Plc	135.00	135.00	0.00%	17,512,640	2,364.21	7.59	20.00	17.79	14.81%
								Sector PE	19.23
AUTOMOBILES & ACCESSORIES	VWAP 12-Feb-21	VWAP 19-Feb-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	6.85	0.80	3.50	3.33%
								Sector PE	3.50
BANKING	VWAP 12-Feb-21	VWAP 19-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	9.60	9.62	0.21%	5,431,536,000	52,251.38	1.32	1.10	7.29	11.43%
BK Group Plc	20.50	21.00	2.44%	896,759,222	18,831.94	4.54	1.58	4.63	7.52%
Diamond Trust Bank Kenya Ltd	69.00	70.75	2.54%	279,602,220	19,781.86	20.44	2.70	3.46	3.82%
Equity Group Holdings Plc	37.85	38.45	1.59%	3,773,674,802	145,097.80	5.93	0.00	6.48	0.00%
HF Group Plc	3.50	3.51	0.29%	384,614,168	1,350.00	(0.29)	0.00	(12.10)	0.00%
I&M Holdings Plc	45.00	44.80	-0.44%	826,810,738	37,041.12	12.47	2.55	3.59	5.69%
KCB Group Plc	38.00	39.50	3.95%	3,213,462,815	126,931.78	8.11	3.50	4.87	8.86%
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	24.45	24.05	-1.64%	1,647,519,532	39,622.84	8.69	0.25	2.77	1.04%
Stanbic Holdings Plc	85.00	84.00	-1.18%	395,321,638	33,207.02	16.14	7.05	5.20	8.39%
Standard Chartered Bank Kenya Ltd	135.00	135.00	0.00%	377,861,629	51,011.32	23.49	20.00	5.75	14.81%
The Co-operative Bank of Kenya Ltd	12.70	12.80	0.79%	5,867,174,695	75,099.84	2.43	1.00	5.27	7.81%
								Sector PE	5.01
COMMERCIAL AND SERVICES	VWAP 12-Feb-21	VWAP 19-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	1.11	1.01	-9.01%	210,000,000	212.10	(1.45)	0.00	(0.70)	0.00%
Express Kenya Plc	3.80	3.70	-2.63%	47,711,481	176.53	(1.97)	0.00	(1.88)	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	4.79	4.66	-2.71%	272,440,473	1,269.57	0.68	0.00	6.85	0.00%
Nairobi Business Ventures Ltd	5.20	4.64	-10.77%	492,200,000	2,283.81	(3.20)	0.00	(1.45)	0.00%
Nation Media Group Plc	13.50	13.05	-3.33%	188,542,286	2,460.48	4.50	1.50	2.90	11.49%
Sameer Africa Plc	3.00	3.60	20.00%	278,342,393	1,002.03	(3.82)	0.00	(0.94)	0.00%
Standard Group Plc	19.00	19.00	0.00%	81,731,808	1,552.90	(5.25)	0.00	(3.62)	0.00%
TPS Eastern Africa Ltd	14.50	15.00	3.45%	182,174,108	2,732.61	0.81	0.00	18.52	0.00%
Uchumi Supermarket Plc	0.28	0.27	-3.57%	364,959,616	98.54	(4.60)	0.00	(0.06)	0.00%
WPP Scangroup Plc	5.96	5.60	-6.04%	432,155,985	2,420.07	1.00	0.00	5.60	0.00%
								Sector PE	(2.14)
CONSTRUCTION & ALLIED	VWAP 12-Feb-21	VWAP 19-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	38.85	40.05	3.09%	362,959,275	14,536.52	1.74	0.00	23.02	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	1.47	1.41	-4.08%	253,125,000	356.91	(1.92)	0.00	(0.73)	0.00%
E.A.Portland Cement Co. Ltd	10.20	9.50	-6.86%	90,000,000	855.00	(16.35)	0.00	(0.58)	0.00%
								Sector PE	(3.12)
ENERGY & PETROLEUM	VWAP 12-Feb-21	VWAP 19-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.81	4.70	-2.29%	6,594,522,339	30,994.25	2.79	0.30	1.68	6.38%
Kenya Power & Lighting Co Plc	1.53	1.49	-2.61%	1,951,467,045	2,907.69	0.13	0.00	11.46	0.00%
Total Kenya Ltd	23.70	25.00	5.49%	175,065,000	4,376.63	3.67	1.30	6.81	5.20%
Umeme Ltd	6.80	6.72	-1.18%	1,623,878,005	10,912.46	2.36	1.13	2.85	16.82%
								Sector PE	2.13

KINGDOM SECURITIES

Weekly Market Highlights

Week 7 - 2021

INSURANCE	VWAP 12-Feb-21	VWAP 19-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.30	7.00	-4.11%	2,523,486,816	17,664.41	1.41	0.25	4.96	3.57%
CIC Insurance Group Ltd	2.12	2.12	0.00%	2,615,538,528	5,544.94	0.12	0.00	17.67	0.00%
Jubilee Holdings Ltd	276.00	265.25	-3.89%	72,472,950	19,223.45	49.07	9.00	5.41	3.39%
Kenya Re Insurance Corporation Ltd	2.46	2.48	0.81%	2,799,796,272	6,943.49	2.55	0.10	0.97	4.03%
Liberty Kenya Holdings Ltd	7.48	7.46	-0.27%	535,707,499	3,996.38	1.31	0.00	5.69	0.00%
Sanlam Kenya Plc	11.30	10.10	-10.62%	144,000,000	1,454.40	0.79	0.00	12.78	0.00%
Sector PE								3.56	
INVESTMENT	VWAP 12-Feb-21	VWAP 19-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	17.50	17.25	-1.43%	665,441,714	11,478.87	6.68	1.20	2.58	6.96%
Home Afrika Ltd	0.36	0.37	2.78%	405,255,320	149.94	(1.54)	0.00	(0.24)	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	2.28	2.00	-12.28%	40,000,000	80.00	0.11	0.00	18.18	0.00%
Trans-Century Plc	1.35	1.36	0.74%	375,202,766	510.28	(7.95)	0.00	(0.17)	0.00%
Sector PE								14.75	
INVESTMENT SERVICES	VWAP 12-Feb-21	VWAP 19-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.82	8.56	-2.95%	259,500,791	2,221.33	0.30	0.08	28.53	0.93%
Sector PE								28.53	
MANUFACTURING & ALLIED	VWAP 12-Feb-21	VWAP 19-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	59.25	58.00	-2.11%	19,525,446	1,132.48	2.86	2.35	20.28	4.05%
British American Tobacco Kenya Plc	425.00	484.75	14.06%	100,000,000	48,475.00	55.18	45.00	8.78	9.28%
Carbacid Investments Plc	11.85	11.85	0.00%	254,851,985	3,020.00	1.38	0.70	8.59	5.91%
East African Breweries Ltd	175.00	171.00	-2.29%	790,774,356	135,222.41	7.19	8.50	23.78	4.97%
Flame Tree Group Holdings Ltd	1.26	1.34	6.35%	178,053,486	238.59	0.26	0.00	5.15	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	29.50	-7.81%	75,708,873	2,233.41	0.45	0.00	65.56	0.00%
Sector PE								(55.38)	
TELECOMMUNICATION	VWAP 12-Feb-21	VWAP 19-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	38.35	38.75	1.04%	40,065,428,000	1,552,535.34	1.40	1.86	27.68	4.80%
Sector PE								27.68	
REAL ESTATE INVESTMENT TRUST	VWAP 12-Feb-21	VWAP 19-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.00	6.20	3.33%	180,972,300	1,122.03	0.97	0.75	6.39	12.10%
EXCHANGE TRADED FUNDS	VWAP 12-Feb-21	VWAP 19-Feb-21	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1975.00	1855.00	-6.08%	250,000	463.75	-	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		Equities Trading
Willis Nalwenge, CFA	wnalwenge@co-opbank.co.ke	amkaranja@co-opbank.co.ke
Shadrack Manyinsa	smanyinsa@co-opbank.co.ke	jogalo@co-opbank.co.ke