

KINGDOM SECURITIES

NSE Weekly Performance - Week 15 - 2021

NSE 20 Share Index

1,868.76

1,882.96

0.8%

NSE 25 Share Index

3,518.06

3,635.74

3.35%

NASI

158.59

165.08

4.09%

Market Cap (KES Bn)

2,436.49

2,536.39

4.1%

Volume (Mn)

62.12

64.62

4.0%

Turnover (KES Bn)

2.06

2.34

13.6%

Bonds (KES Bn)

3.62

26.74

638.7%

Net Foreign (KES Mn)

77.0%

67.5%

(433.43)

(346.48)

Top Movers - Week 15 - 2021

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,233.50	32.12	(317.19)	78.9%
EABL	445.69	2.62	94.39	71.0%
KCB	188.78	4.49	22.83	51.8%
EQTY	140.09	3.61	(31.92)	70.3%
BKG	85.98	3.50	(81.23)	53.5%

Top Gainers - Week 15 2021

Counter	Week 14	Week 15	% Δ
TCL	1.03	1.22	18.4%
BOC	60.00	67.00	11.7%
KAPC	81.00	89.00	9.9%
EVRD	1.03	1.13	9.7%
CABL	1.25	1.35	8.0%

Top Losers - Week 15 2021

Counter	Week 14	Week 15	% Δ
CGEN	24.00	21.60	-10.0%
KPLC	1.39	1.40	0.7%
UCHM	0.23	0.21	-8.7%
SLAM	11.50	10.90	-5.2%
CRWN	40.00	38.00	-5.0%

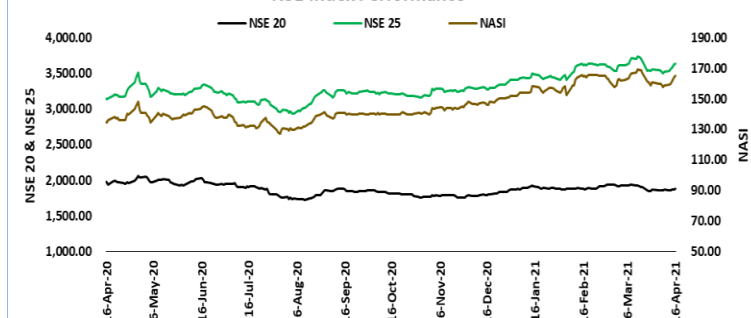
Top Foreign Buys - Week 15

Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	789.35	65.7%
EABL	362.10	81.6%
KCB	107.75	57.9%
EQTY	80.51	58.6%
SBIC	33.27	99.1%

Top Foreign Sales - Week 15

Counter	Foreign sales (KES Mn)	% Foreign Sale
SCOM	1,106.54	92.1%
EABL	267.72	60.4%
EQTY	112.43	81.9%
BKG	87.50	99.9%
KCB	84.91	45.6%

NSE Index Performance



NB: See Weekly price movements and corporate actions list at the end of the report.

Equities Market:

- The market rebounded with an uptick in all the parameters. The NSE 20 index saw a 0.8% increase from 1,868.76 to 1,882.92 points boosted by the gains of 5.8%, 3.1%, 5.0% and 3.8% on Safaricom, Equity, KCB and EABL respectively. This pushed the market cap 4.1% up from Kes. 2,436.49Bn to Kes. 2,536.39Bn.
- Increased activity in Equity, BKG, Kengen, EABL and KCB saw the volumes climb 4.0% from 62.12Mn to 64.6Mn and aided the turnover up by 13.6% from Kes. 2.06Bn to Kes. 2.23Bn.
- Market activity remained foreign dominated with a 950bps drop to 67.5% and a net outflow of Kes. 346.48Mn from 77.0% and a net outflow of Kes. 433.43Mn in the previous week.
- Safaricom (Kes.38.40, +5.8%) retained a strong foreign activity of 78.9% representing 60.0% of the overall market value traded. The telecon counter lead in both the foreign buys and sales at 67.5% of its buys and 92.1% of its sales. EABL and Equity followed with foreign activities of 71.0% and 70.3% respectively.
- Trans-Century gained the most at 18.4% from Kes. 1.03 to Kes. 1.22 having traded 116,400 shares. BOC and Kapchora followed with gains of 11.7% and 9.9% from Kes. 60.00 to Kes. 67.00 and Kes. 81.00 to Kes. 89.00 having moved 38,200 and 4,900 shares respectively.
- Car General lost the most at 10.0% from Kes. 24.00 to Kes. 21.60 on trading ex-dividend payment.

Bonds market

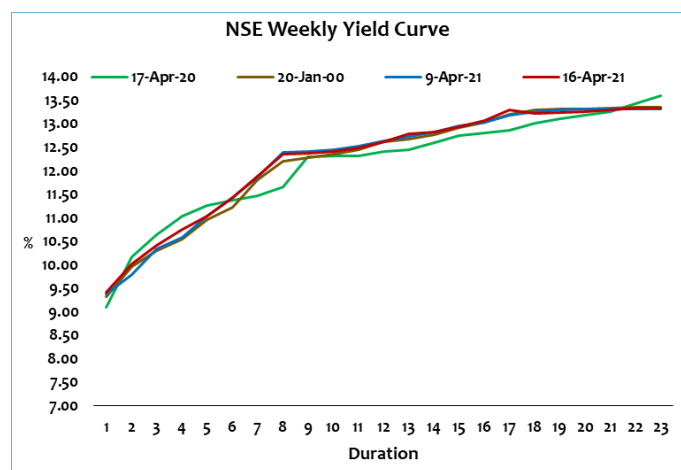
- Bond market recorded a spike in activity recording 638.7% improvement in value from Kes. 26.74 Bn from Kes. 3.62Bn. The number of deals increased by 116.2% from 284 to 614 deals in the week ending 16th April 2021.
- The infrastructure bonds remained the mover of the market W/W with the recently issued 18-year (IFB1/2021/18) bond taking over a half of the market value at Kes. 14.50Bn.

Yield curve

- The yield curve experienced minimal shifts with the 2-year bonds losing 23bps. The yields of mid-year bonds up to the 20 years yields shifted downwards as investors sought for better yields.

The IFB1/2021/18 and IFB1/2020/11 impacted the yield curve as the market rates got better in anticipation for high yields to the investors.

Yield Curve Key Rates %	08-Jan-21	09-Apr-21	16-Apr-21	(Y-t-D) bps	W-W bps
2-Yr	9.4376	9.7843	10.0144	-57.7	-23.0
5-Yr	10.5700	11.0264	11.0317	-46.2	-0.5
10-Yr	11.8324	12.4332	12.4025	-57.0	3.1
15-Yr	12.6085	12.9442	12.9339	-32.5	1.0
20-Yr	13.1822	13.3047	13.2556	-7.3	4.9
23-Yr	13.3570	13.3081	13.3360	2.1	-2.8



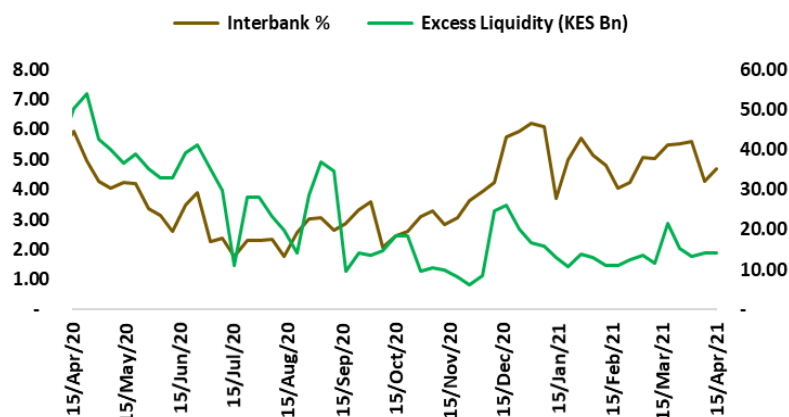
Interbank

The interbank closed the week 43bps higher from 4.27% to 4.70% with liquidity being tight as demand edged higher immediately after the IFB bond auction in the week before.

The week's average volumes traded stood at 95.8% higher to Kes. 15,322.50Bn from Kes. 7,826.25Bn in the previous week.

With the T-bill maturities of Kes. 22.00Bn and bond maturities of Kes. 22.35Bn and the tax payments, we expect liquidity to remain tight with an interbank range of 5.75% - 5.25%.

Bank Excess Liquidity Vs Interbank Rate



T-Bills

- The T-bill auction saw an oversubscription on the 364 and 91-day papers at 131.0% and 102.4% and an undersubscription on the 182-day papers. A total of Kes. 20.86Bn was received while Kes. 16.16Bn was accepted.
- The yields improved by 1.2bps, 2.4bps and 3.7bps from 7.096%, 7.914% and 9.366% to 7.108%, 7.938% and 9.403% for the 91, 182 and 364-day papers respectively.

We expect a >100% subscription in the total amount offered in the upcoming auction.

Week 15				
Tenure	Offer (KES Bn)	Subscription	Acceptance	WAR %
364-Day	10,000	131.0%	79.6%	9.403%
182-Day	10,000	36.7%	100.0%	7.938%
91-Day	4,000	102.4%	100.0%	7.108%

BONUS ISSUE					
Company	Action	Amount	Issue Date	book Closure	Pay Date
IMH	BI	1.1	31-03-21	10-05-21	21-05-21

NB: F- First, F & F – First and Final, I – Interim, BI -Bonus Issue

Currency

The Kenyan shilling stood stable W/W gaining 0.8%, 0.5%, 0.2% and 0.3% from Kes. 107.97, Kes. 148.47, Kes. 128.35 and Kes. 98.69 to Kes. 107.06, Kes. 147.6818, Kes. 148.15 and Kes. 98.44 against the dollar, pound and Japanese yen respectively.

oil prices moved higher at the end of week 15 as demand improved despite the travel restriction in so countries.

The US dollar weakened against the shilling as well as against a basket of its competitors at the close of the week as the US treasuries yields dropped. As at the end the week ending 16th April, the dollar was expected to weaken following progress towards the Fed and central bank goals of full employment and 2% inflation.

Elsewhere, oil prices moved higher at the end of week 15 as demand improved despite the travel restriction in some parts and the rising cases of covid-19.

16/Apr/21	KES/USD	KES/GBP	KES/EUR	KES/JPY
W/W	0.8%	0.5%	0.2%	0.3%
M-t-D	2.1%	2.0%	0.3%	0.4%
M/M	2.4%	3.3%	2.1%	2.0%
Y-t-D	2.0%	0.9%	4.5%	7.0%
Y/Y	-1.1%	-11.8%	-11.3%	-0.3%

DIVIDEND ISSUE					
Company	Action	Amount	Issue Date	book Closure	Pay Date
KEGN	F & F	0.30	28-01-21	29-04-21	22-07-21
CGEN	F	0.80	28-01-21	22-02-21	25-03-21
SCOM	I	0.45	10-02-21	05-03-21	31-03-21
BAT	F	41.50	19-02-21	16-04-21	12-05-21
SBIC	F	3.80	05-03-21	21-05-21	TBA
KCB	F & F	1.00	18-03-21	26-06-21	TBA
COOP	F & F	1.00	18-03-21	31-03-21	14-04-21
FAHR	F & F	0.60	19-03-21	06-04-21	30-04-21
KUKZ	F & F	18.00	19-03-21	31-05-21	30-06-21
UMME	F	12.20	23-03-21	25-06-21	19-07-21
SCBK	F & F	10.5	25-03-21	27-04-21	27-05-21
NSE	F & F	0.53	26-03-21	04-06-21	30-08-21
NCBA	F	1.50	29-03-21	20-04-21	TBA
IMH	F	2.25	31-03-21	15-04-21	20-05-21
TOTL	F&F	1.57	06-04-21	25-06-21	30-07-21
JUB	F	8.00	16-04-21	26-05-21	26-07-21

NB: F- First, F & F – First and Final, I – Interim, BI -Bonus Issue

	VWAP 09-April- 21	VWAP 16-April- 21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividen d Yield
ENERGY & PETROLEUM									
KenGen Co. Plc	4.53	4.50	-0.66%	6,594,522,339	29,675.35	2.79	0.30	1.61	6.67%
Kenya Power & Lighting Co Plc	1.39	1.40	0.72%	1,951,467,045	2,732.05	0.13	0.00	10.77	0.00%
Total Kenya Ltd	24.65	24.40	-1.01%	175,065,000	4,271.59	5.24	1.57	4.66	6.43%
Umeme Ltd	6.94	6.82	-1.73%	1,623,878,005	11,074.85	0.81	0.37	8.42	5.43%
							Sector PE	2.29	
INSURANCE									
Britam Holdings Plc	6.96	6.72	-3.45%	2,523,486,816	16,957.83	1.41	0.25	4.77	3.72%
CIC Insurance Group Ltd	2.27	2.29	0.88%	2,615,538,528	5,989.58	(0.11)	0.00	(20.82)	0.00%
Jubilee Holdings Ltd	285.00	282.25	-0.96%	72,472,950	20,455.49	50.06	9.00	5.64	3.19%
Kenya Re Insurance Corporation Ltd	2.50	2.45	-2.00%	2,799,796,272	6,859.50	2.55	0.10	0.96	4.08%
Liberty Kenya Holdings Ltd	8.22	8.14	-0.97%	535,707,499	4,360.66	1.23	0.00	6.62	0.00%
Sanlam Kenya Plc	11.50	10.90	-5.22%	144,000,000	1,569.60	0.81	0.00	13.46	0.00%
							Sector PE	3.79	
INVESTMENT									
Centum Investment Co Plc	16.35	15.95	-2.45%	665,441,714	10,613.80	6.68	1.20	2.39	7.52%
Home Afrika Ltd	0.39	0.40	2.56%	405,255,320	162.10	(1.54)	0.00	(0.26)	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	2.29	2.29	0.00%	40,000,000	91.60	0.11	0.00	20.82	0.00%
Trans-Century Plc	1.03	1.22	18.45%	375,202,766	457.75	(7.95)	0.00	(0.15)	0.00%
							Sector PE	13.68	
INVESTMENT SERVICES									
Nairobi Securities Exchange Plc	8.44	8.76	3.79%	259,500,791	2,273.23	0.65	0.53	13.48	6.05%
							Sector PE	13.48	
MANUFACTURING & ALLIED									
B.O.C Kenya Plc	60.00	67.00	11.67%	19,525,446	1,308.20	2.86	2.35	23.43	3.51%
British American Tobacco Kenya Plc	470.50	475.00	0.96%	100,000,000	47,500.00	55.18	45.00	8.61	9.47%
Carbacid Investments Plc	11.15	11.20	0.45%	254,851,985	2,854.34	1.38	0.70	8.12	6.25%
East African Breweries Ltd	163.75	170.00	3.82%	790,774,356	134,431.64	7.19	8.50	23.64	5.00%
Flame Tree Group Holdings Ltd	1.29	1.30	0.78%	178,053,486	231.47	0.42	0.00	3.10	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	29.60	2.07%	75,708,873	2,240.98	0.45	0.00	65.78	0.00%
							Sector PE	(55.33)	
TELECOMMUNICATION									
Safaricom Plc	36.30	38.40	5.79%	40,065,428,000	1,538,512.44	1.40	1.86	27.43	4.84%
							Sector PE	27.43	
REAL ESTATE INVESTMENT TRUST									
ILAM FAHARI I-REIT	6.12	5.98	-2.29%	180,972,300	1,082.21	0.82	0.60	7.29	10.03%
EXCHANGE TRADED FUNDS									
ABSA New Gold ETF	1855.00	1855.00	0.00%	250,000	463.75	-	0.00	-	0.00%

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