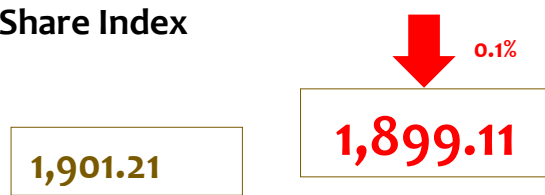


KINGDOM SECURITIES

NSE Weekly Performance - Week 25 - 2021

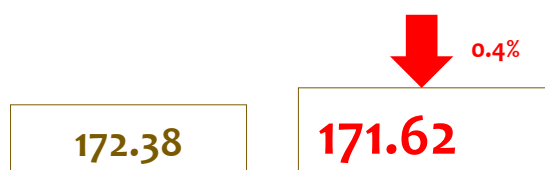
NSE 20 Share Index



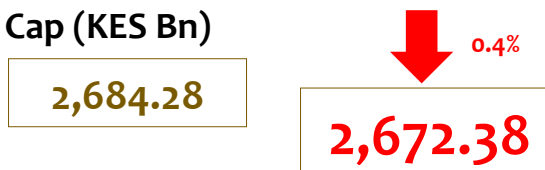
NSE 25 Share Index



NASI



Market Cap (KES Bn)



Volume (Mn)



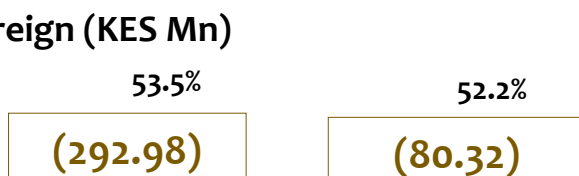
Turnover (KES Bn)



Bonds (KES Bn)



Net Foreign (KES Mn)



Top Movers - Week 25 - 2021

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,737.19	42.63	(431.06)	62.8%
EQTY	542.17	11.63	322.12	62.2%
KCB	463.35	10.57	54.41	30.0%
EABL	203.13	1.12	54.41	27.5%
COOP	93.50	7.19	0.35	7.5%

Top Gainers - Week 25 2021

Counter	Week 24	Week 25	% Δ
NBV	6.80	8.34	22.6%
LBTY	7.24	8.50	17.4%
B.O.C	61.50	67.25	9.3%
WTK	135.25	147.75	9.2%
SASN	17.10	18.50	8.2%

Top Losers - Week 25 2021

Counter	Week 24	Week 25	% Δ
TCL	1.51	1.34	11.3%
LIMIT	340.00	320.00	5.9%
KPLC	1.36	1.30	4.4%
BAT	450.50	432.00	4.1%
EABL	189.00	181.50	4.0%

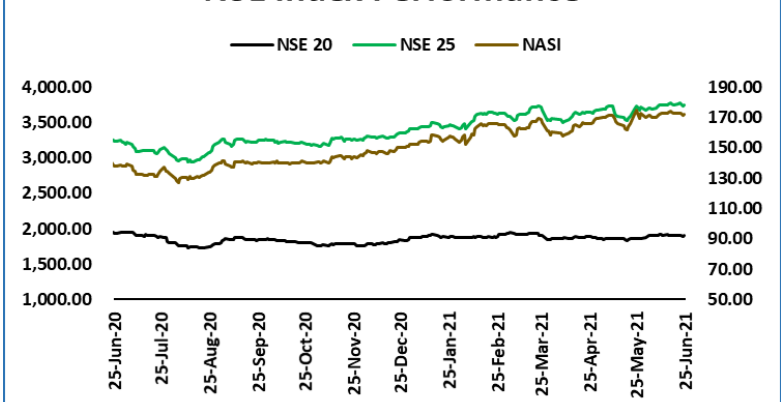
Top Foreign Buys - Week 25 2021

Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	885.79	50.5%
EQTY	492.85	92.4%
KCB	164.87	36.0%
EABL	152.07	72.8%
KNRE	16.32	78.2%

Top Foreign Sales - Week 25 2021

Counter	Foreign sales (KES Mn)	% Foreign Sale
SCOM	1,316.84	75.1%
EQTY	170.73	32.0%
EABL	153.10	73.2%
KCB	110.46	24.1%
COOP	12.61	14.2%

NSE Index Performance



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

Equities Market:

- Despite increased activity on mid cap counters, the overall weekly market activity remained low. Losses on Safaricom (Kes. 40.75, -1.2%), Kengen (Kes. 3.95, -1.5%) and Absa (Kes. -1.8%) saw the NSE 20 dip 0.1% from 1,901.21 to 1,899.11 points while NASI fell 0.4% from 172.38 to 171.62 points.
- Market turnover spiked 42.5% up from Kes. 2.37Bn to Kes. 3.37Bn resulting from a 67.8% increase in volumes from 66.84Mn to 112.11Mn shares. Increased interest on Safaricom (Kes. 40.75, -1.2%), NBV (Kes. 8.34, +22.7%) and KCB (Kes. 43.85, +3.1%) saw their volumes increase 28.77Mn to 42.63Mn, from 0.18M to 10.32Mn and from 1.65Mn to 10.57Mn shares for SCOM, NBV and KCB respectively.
- Increased local participation saw the overall foreign activity dip 80bps from 53.0% to 52.2% with a reduced net outflow of Kes. 80.32Mn from that of Kes. 292.98Mn the week before.
- Safcom retained a strong foreign activity of Kes. 1,101.32Mn representing 62.8% of its total turnover. Equity and KCB followed with foreign activity levels of 62.2% and 30.0% of their total turnovers.
- NBV emerged the best gainer of the week at 26.4% from Kes. 6.80 to Kes. 8.34 after moving 10.24Mn shares. Liberty Holdings followed at 17.4% from Kes. 7.24 to Kes. 8.50 following its proposal to acquisition of 84.24Mn shares from Conrad N. Hilton, Kimberlite Frontier African and Coronation Africa Frontier by way of private transaction. BOC Kenya took the third position gaining 9.4% from Kes. 61.50 to 67.25 after moving 200 shares.

Bonds Market

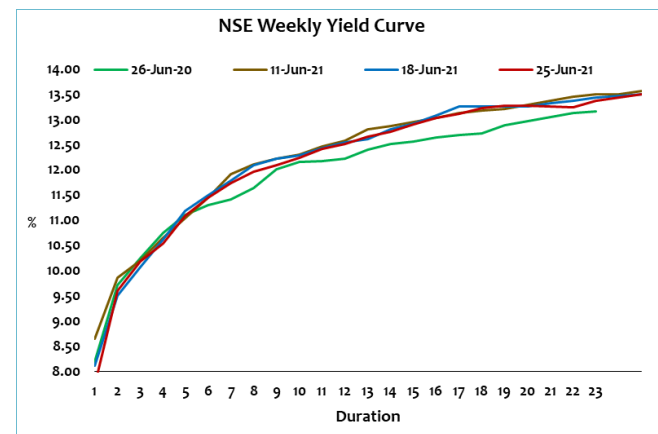
- Fair liquidity made the week stellar for bonds on the secondary market. Value traded jumped 53.4% from Kes. 20.53Bn to Kes. 31.50Bn as the number of deals went 63.5% up from 307 to 502. This was immediate to the primary closure of the June issue which saw heavy rejections despite being oversubscribed >200%.
- During the week, CBK issued a tap-sale on the recently reopened FXD1/2019/20 and FXD1/2012/20, whose auction is ongoing as follows:

Tap Sale - June 2021					
Bond	Offer (KES Bn)	Tenor	Auction Started	closure Date	Coupon
FXD1/2019/20	50	11.4 Yrs.	21-Jun-21	1-Jul-21	12.873%
FXD1/2012/20		17.9 Yrs.	21-Jun-21	1-Jul-21	12.000%

Yield Curve

The yield curve generally shifted downwards following fair liquidity in the market brought about by low acceptance levels on government securities investment as per our earlier prediction. Some investors cashed in on the 2nd, 3rd, 19th and 20th years where yield seemed to gain, albeit on minimum levels.

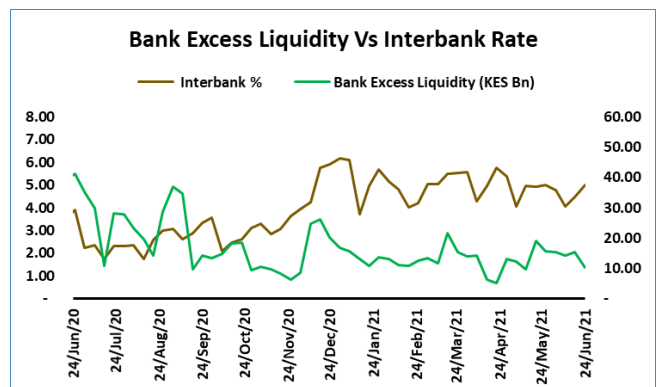
We expect a continued downward shift on the yield curve in the coming week as investors conserve for the ongoing auction.



Interbank

Tight liquidity caused the interbank to close the week at 4.98%, a 55bps higher from 4.42% the previous week. Average interbank stood at 4.78% in relation to an average of 4.38% in the preceding week.

Average demand rose 176.0% from Kes. 5.015Mn to Kes. 13,841Mn caused by payment of the reopened bond papers on 21st June. This further depressed bank excess reserves which eased by 32.7% from Kes. 15.30Bn to Kes. 10.30Bn.



In the coming week, we expect liquidity to remain low with an interbank of >5.0% following the T-bill maturities of Kes. 17.28Bn, zero coupon payments and the ongoing primary tap sale which will also reduce bond activity in the secondary market.

T-Bills

The total amount received stood at Kes. 25.35Bn, oversubscribed at 105.6% courtesy of the 91-day paper. Total amount accepted remained 65.5% at Kes. 16.60Bn. Prevailing liquidity and low acceptance levels from the government, saw yields for all the papers deteriorate further from 7.00% to 6.86%, from 7.54% to 7.32% and from 8.11% to 7.73% for the 91, 182 and 364-day papers respectively.

The 91-day paper saw an oversubscription on a tactical shift by investors reinvesting on the short end paper. The paper has seen yields drop by 27.7bps mtd compared to a 124.4bps mtd decline on the 364-day paper.

Currency

The shilling stabilized at Kes. 107.75 against the dollar, while gaining 0.7%, 0.8% and 0.2% W/W to Kes. 150.14, Kes. 128.60 and 97.28 against the pound, Euro and the Yen respectively.

The shilling stabilization benefitted from the recent Euro-bond receipts which saw forex reserves hit USD. 8,114Mn for the first time since November 2020.

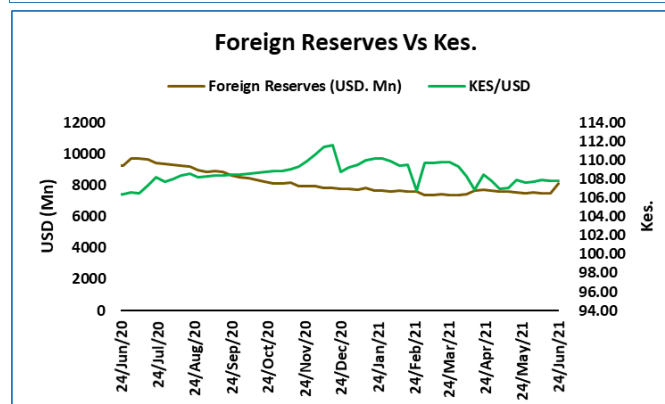
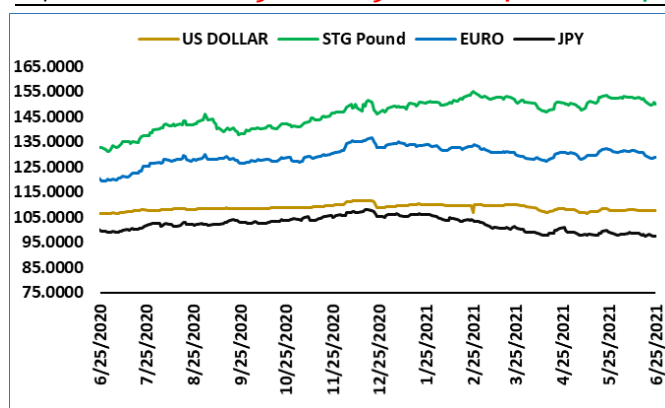
The Dollar index remained flat at 91.838 forcing the dollar to remain unchanged against several major currencies.

The bank of England retained its monetary policy which saw the pound weaken further by 0.3%.

Elsewhere, OPEC meeting is expected to be held on 1st July amid surging oil prices. Brent crude rose by 38.0% ytd to USD. 75.58 while WTI crude oil gained 41.0% ytd to hit USD. 73.33 at the close of the week ending 25th June.

Tenure	Offer (KES Bn)	Week 25 Subscription	Acceptance	WAR %
364-Day	10,000	90.4%	100.0%	7.729%
182-Day	10,000	56.0%	99.3%	7.317%
91-Day	4,000	267.7%	18.7%	6.860%

25-Jun-21	KES/USD	KES/GBP	KES/EUR	KES/JPY
W/W	0.0%	0.7%	0.8%	0.2%
M-t-D	-0.1%	1.7%	2.1%	0.9%
M/M	0.3%	1.6%	2.5%	1.9%
Y-t-D	1.3%	-0.7%	4.2%	8.1%
Y/Y	-1.3%	-13.0%	-7.1%	2.4%



KINGDOM SECURITIES

Agricultural	VWAP 18-Jun-21	VWAP 25-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.50	11.70	1.74%	32,157,000	376.24	(2.18)	0.00	(5.37)	0.00%
Kakuzi Plc	380.00	405.00	6.58%	19,599,999	7,938.00	31.74	18.00	12.76	4.44%
Kapchorua Tea Kenya Plc	82.25	82.75	0.61%	7,824,000	647.44	2.48	10.00	33.37	12.08%
The Limuru Tea Co. Plc	340.00	320.00	-5.88%	2,400,000	768.00	0.79	0.70	405.06	0.22%
Sasini Plc	17.10	18.50	8.19%	228,055,500	4,219.03	0.07	0.00	264.29	0.00%
Williamson Tea Kenya Plc	135.25	147.75	9.24%	17,512,640	2,587.49	7.59	20.00	19.47	13.54%
							Sector PE	22.90	
AUTOMOBILES & ACCESSORIES	VWAP 18-Jun-21	VWAP 25-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	25.45	25.80	1.38%	40,103,308	1,034.67	6.85	0.80	3.77	3.10%
							Sector PE	3.77	
BANKING	VWAP 18-Jun-21	VWAP 25-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	10.10	9.92	-1.78%	5,431,536,000	53,880.84	0.69	0.00	14.38	0.00%
BK Group Plc	26.75	26.75	0.00%	896,759,222	23,988.31	4.66	0.00	5.74	0.00%
Diamond Trust Bank Kenya Ltd	59.00	60.00	1.69%	279,602,220	16,776.13	10.89	0.00	5.51	0.00%
Equity Group Holdings Plc	44.75	46.60	4.13%	3,773,674,802	175,853.25	5.24	0.00	8.89	0.00%
HF Group Plc	3.63	3.63	0.00%	384,614,168	1,396.15	(4.44)	0.00	(0.82)	0.00%
I&M Holdings Plc	21.80	21.10	-3.21%	1,653,621,476	34,891.41	9.77	2.25	2.16	10.66%
KCB Group Plc	42.55	43.85	3.06%	3,213,462,815	140,910.34	6.10	1.00	7.19	2.28%
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	25.60	25.15	-1.76%	1,647,519,532	41,435.12	2.77	1.50	9.08	5.96%
Stanbic Holdings Plc	80.00	81.25	1.56%	395,321,638	32,119.88	13.13	3.80	6.19	4.68%
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	12.25	13.00	6.12%	5,867,174,695	76,273.27	2.34	1.00	5.56	7.69%
							Sector PE	6.88	
COMMERCIAL AND SERVICES	VWAP 18-Jun-21	VWAP 25-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	1.01	0.98	-2.97%	210,000,000	205.80	(0.33)	0.00	(2.97)	0.00%
Express Kenya Plc	4.10	4.00	-2.44%	47,711,481	190.85	(1.97)	0.00	(2.03)	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	4.14	4.02	-2.90%	272,440,473	1,095.21	0.68	0.00	5.91	0.00%
Nairobi Business Ventures Ltd	6.80	8.34	22.65%	492,200,000	4,104.95	(3.20)	0.00	(2.61)	0.00%
Nation Media Group Plc	23.10	23.05	-0.22%	188,542,286	4,345.90	0.20	0.00	115.25	0.00%
Sameer Africa Plc	3.50	3.51	0.29%	278,342,393	976.98	0.16	0.00	21.94	0.00%
Standard Group Plc	18.00	17.40	-3.33%	81,731,808	1,422.13	(3.79)	0.00	(4.59)	0.00%
TPS Eastern Africa Ltd	14.00	14.00	0.00%	182,174,108	2,550.44	(6.32)	0.00	(2.22)	0.00%
Uchumi Supermarket Plc	0.27	0.27	0.00%	364,959,616	98.54	(4.60)	0.00	(0.06)	0.00%
WPP Scangroup Plc	5.36	5.36	0.00%	432,155,985	2,316.36	1.00	0.00	5.36	0.00%
							Sector PE	(0.98)	
CONSTRUCTION & ALLIED	VWAP 18-Jun-21	VWAP 25-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	35.05	0.14%	362,959,275	12,721.72	2.89	3.00	12.13	8.56%
Crown Paints Kenya Plc	38.20	40.00	4.71%	71,181,000	2,847.24	8.42	0.00	4.75	0.00%
E.A.Cables Ltd	1.28	1.29	0.78%	253,125,000	326.53	(1.92)	0.00	(0.67)	0.00%
E.A.Portland Cement Co. Ltd	8.04	8.58	6.72%	90,000,000	772.20	(16.35)	0.00	(0.52)	0.00%
							Sector PE	(3.20)	
ENERGY & PETROLEUM	VWAP 18-Jun-21	VWAP 25-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.01	3.95	-1.50%	6,594,522,339	26,048.36	2.79	0.30	1.42	7.59%
Kenya Power & Lighting Co Plc	1.36	1.30	-4.41%	1,951,467,045	2,536.91	0.13	0.00	10.00	0.00%
Total Kenya Ltd	25.80	25.00	-3.10%	175,065,000	4,376.63	5.24	1.57	4.77	6.28%
Umeme Ltd	5.92	6.00	1.35%	1,623,878,005	9,743.27	0.81	0.37	7.41	6.17%
							Sector PE	2.04	

KINGDOM SECURITIES

Week 25 - 2021

INSURANCE	VWAP 18-Jun-21	VWAP 25-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.32	7.36	0.55%	2,523,486,816	18,572.86	(3.62)	0.00	(2.03)	0.00%
CIC Insurance Group Ltd	2.12	2.11	-0.47%	2,615,538,528	5,518.79	(0.11)	0.00	(19.18)	0.00%
Jubilee Holdings Ltd	309.50	310.00	0.16%	72,472,950	22,466.61	50.06	9.00	6.19	2.90%
Kenya Re Insurance Corporation Ltd	2.42	2.41	-0.41%	2,799,796,272	6,747.51	2.55	0.10	0.95	4.15%
Liberty Kenya Holdings Ltd	7.24	8.50	17.40%	535,707,499	4,553.51	1.23	0.00	6.91	0.00%
Sanlam Kenya Plc	9.74	10.00	2.67%	144,000,000	1,440.00	0.81	0.00	12.35	0.00%
								Sector PE	27.97
INVESTMENT	VWAP 18-Jun-21	VWAP 25-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	15.50	15.70	1.29%	665,441,714	10,447.43	6.68	1.20	2.35	7.64%
Home Afrika Ltd	0.41	0.42	2.44%	405,255,320	170.21	(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	2.15	8.04%	40,000,000	86.00	0.11	0.00	19.55	0.00%
Trans-Century Plc	1.51	1.34	-11.26%	375,202,766	502.77	(7.95)	0.00	(0.17)	0.00%
								Sector PE	13.54
INVESTMENT SERVICES	VWAP 18-Jun-21	VWAP 25-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.26	8.20	-0.73%	259,500,791	2,127.91	0.65	0.53	12.62	6.46%
								Sector PE	12.62
MANUFACTURING & ALLIED	VWAP 18-Jun-21	VWAP 25-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	61.50	67.25	9.35%	19,525,446	1,313.09	5.21	4.15	12.91	6.17%
British American Tobacco Kenya Plc	450.50	432.00	-4.11%	100,000,000	43,200.00	55.18	45.00	7.83	10.42%
Carbacid Investments Plc	11.50	11.75	2.17%	254,851,985	2,994.51	1.38	0.70	8.51	5.96%
East African Breweries Ltd	189.00	181.50	-3.97%	790,774,356	143,525.55	7.19	8.50	25.24	4.68%
Flame Tree Group Holdings Ltd	1.28	1.29	0.78%	178,053,486	229.69	0.42	0.00	3.07	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	26.10	27.20	4.21%	75,708,873	2,059.28	0.45	0.00	60.44	0.00%
								Sector PE	(57.49)
TELECOMMUNICATION	VWAP 18-Jun-21	VWAP 25-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	41.25	40.75	-1.21%	40,065,428,000	1,632,666.19	1.71	1.37	23.83	3.36%
								Sector PE	23.83
REAL ESTATE INVESTMENT TRUST	VWAP 18-Jun-21	VWAP 25-Jun-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.12	6.16	0.65%	180,972,300	1,114.79	0.82	0.60	7.51	9.74%
EXCHANGE TRADED FUNDS	VWAP 18-Jun-21	VWAP 25-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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