

NSE MARKET WEEKLY PERFORMANCE – WEEK ENDING 24th SEPT. 2021

Weekly Performance - Week 38

Indicator	Current Week	Previous Week	%Δ w/w
NSE 20	2,039.75	2,061.45	-1.1%
NSE 25	3,918.47	4,015.08	-2.4%
NASI	177.82	182.75	-2.7%
MKT CAP	277,083.00	2,847.93	9629.3%
Volumes (Mn)	72.45	74.81	-3.2%
Turnover (Mn)	3,218.74	2,514.27	28.0%
Net Foreign Activity (Mn)	(843.37)	211.40	-498.9%
Foreign Activity (%)	45.5%	64.5%	

Top Movers - Week 38 - 2021

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,245.91	29.72	(509.59)	53.0%
EABL	673.26	3.87	(570.79)	42.8%
KCB	534.13	11.31	133.15	38.3%
EQTY	463.36	9.09	54.72	59.5%
SBIC	71.97	0.78	13.09	9.1%

Top Foreign Buys - Week 38 2021

Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	405.68	32.6%
EQTY	303.21	65.4%
KCB	271.14	50.8%
JUB	38.41	88.5%
SBIC	13.09	18.2%

Top Foreign Sales - Week 36 2021

Counter	Foreign sales (KES Mn)	% Foreign Sale
SCOM	915.27	73.5%
EABL	573.42	85.2%
EQTY	248.49	53.6%
KCB	137.99	25.8%
KEGN	5.42	

Top Gainers - Week 38 2021

Counter	Week 37	Week 38	% Δ
NBV	6.46	7.16	10.8%
SGL	16.05	17.45	8.7%
JUB	350.25	368.75	5.3%
HFCK	3.92	4.08	4.1%
EVRD	1.01	1.05	4.0%

Top Losers - Week 38 2021

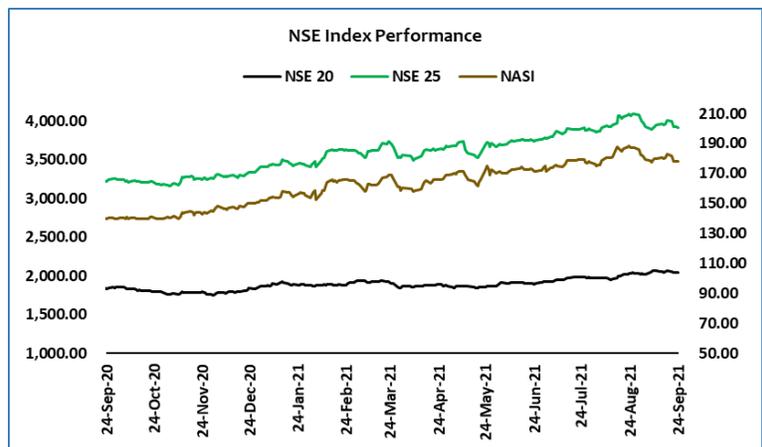
Counter	Week 37	Week 38	% Δ
CRWN	32.00	26.80	-16.3%
UNGA	32.95	30.00	-9.0%
EAPCC	8.48	7.90	-6.8%
EQTY	53.25	50.50	-5.2%
CGEN	32.60	31.00	-4.9%

Bonds Performance - Week 38

Indicator	Current Week	Previous Week	%Δ w/w
No. of Deals	895	706	26.8%
Value traded (Bn)	39.71	39.56	0.4%

Equities Market Summary

- Equities market generally edged down on market sentiments which we expect to rebound in the coming week on closure of Q3 2021. Nearly all the large cap counters lost at least 1.0% being led by Equity (Kes.50.50, -5.2%), Safaricom (Kes. 41.80, -3.2%) and KCB (Kes. 47.10, 3.0%) depressing NSE 20 by 1.1%.
- Foreign participation fell 1,900 bps as foreigners remained nervous leading to a net foreign outflow of Kes. 843.37Mn from a net inflow of Kes. 211.40Mn in the week before.
- Foreign sales on EABL (Kes. 173.50, 1.4%) and Safaricom accounted for 78.9% of the total foreign sales and 46.3% of the market turnover as investors realigned their Q3 2021 books.
- The week saw NMG close its share buyback action which saw some of its shareholders cash in at a price of Kes. 25.00. The counter gained 102.4% to a high of Kes. 25.60 in mid-September from a low of Kes. 12.65 in early February this year.



Bonds Market

The bonds market inched 0.4% up in value traded to Kes. 39.71Bn. The IFB papers dominated the market at 54.8% with a value of Kes. 21.76Bn where the recent IFB1/2021/21 amassed Kes. 10.72Bn.

Ongoing primary bonds auction

October - 2021 Primary Issue						
Bond	Offer (KES Mn)	Tenor	period of Sale	Auction Date	Value Date	Coupon
FXD1/2013/15		6.4Yrs	21-Sep-21			11.250%
FXD3/2019/15	60,000	12.9Yrs	to	6-Oct-21	11-Oct-21	12.340%
FXD1/2021/25		24.7Yrs	5-Oct-21			13.924%

Derivatives Performance - Week 38

Indicator	Current Week	Previous Week	%Δ w/w
Volumes	81	255	-68.2%
Total Open Interest	778	748	4.0%
Value Traded (Mn)	3.44	9.78	-64.8%

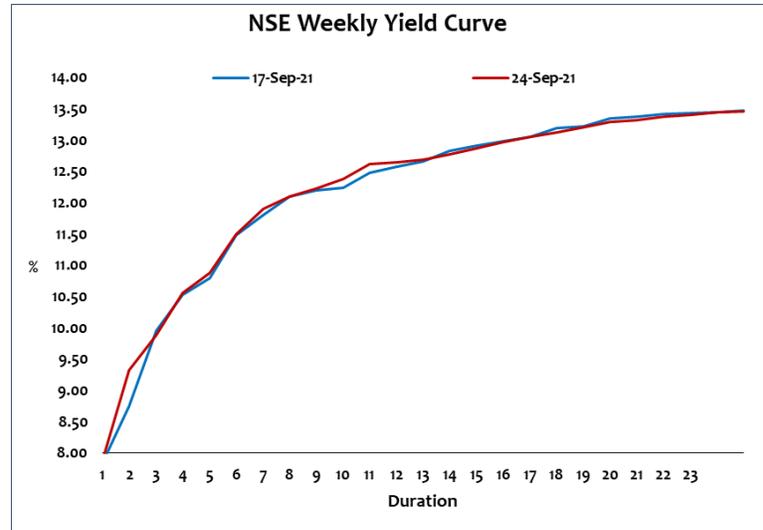
Derivatives Market

The Derivatives market activity edged down with only 81 contracts being traded valued at Kes. 3.44Mn down from that of 255 contracts and Kes. 9.78Mn traded in the previous week.

Yield Curve Key Rates %	08-Jan-21	17-Sep-21	24-Sep-21	(Y-t-D) bps	(w/w) bps
2-Yr	9.4376	8.7534	9.3264	11.1	57.3
5-Yr	10.5700	10.7916	10.8833	-31.3	9.2
10-Yr	11.8324	12.2299	12.3754	-54.3	14.6
15-Yr	12.6085	12.9043	12.8673	-25.9	-3.7
20-Yr	13.1822	13.3384	13.2874	-10.5	-5.1
25-Yr		13.4629	13.4600		-0.3

Yield Curve

The short end of the yield curve shifted upwards on improved yields with the 2-year bond gaining the most at 57.3bps as the long end relatively remained stable. Some investors cashed in on the medium-term years of 10th and 11th as yields improved having been affected by one of the ongoing primary auction.

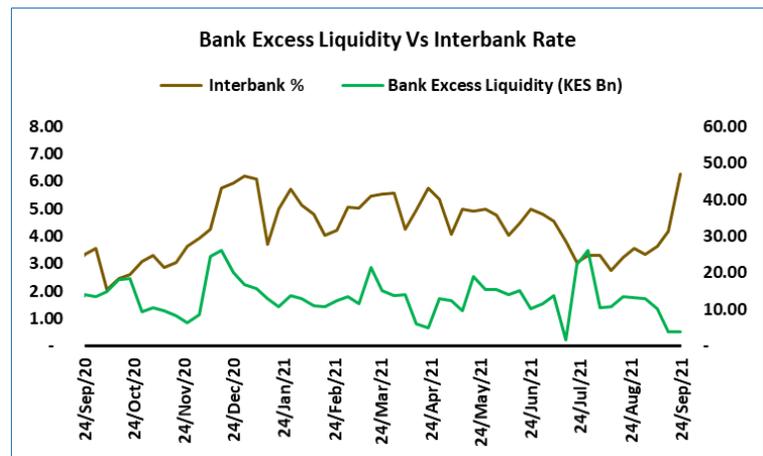


Interbank Rate Week 38 - 2021

	Current Week	Previous Week	%Δ W/W
Closed Week at	6.50%	5.47%	30.0bps
Average Rate	6.14%	4.24%	190.0bps
Closing Demand (Kes. Bn)	8,750	14,170	-38.2%
Average Demand (Kes. Bn)	16,891	17,238	-2.0%
Bank Excess Liquidity (Kes. Bn)	4.00	10.20	-60.8%

Interbank

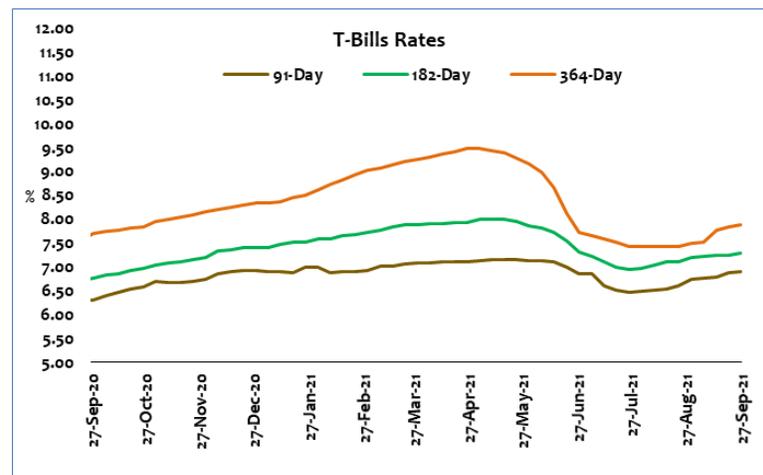
Demand for liquidity pushed the interbank 30.0bps up to 6.50% as bank excess reserves remained low for the 2nd week at Kes. 4.0Bn. Average demand remained high at Kes. 16,891Bn in comparison to that of Kes. 17,238Bn in the week before.



Treasury Bills

T-Bills auction continued undersubscriptions as per our earlier prediction receiving Kes. 10.16Bn with a 99.9% acceptance as yields remained on an upward trajectory on tight liquidity.

With the upcoming T-bill redemptions of Kes. 9.49Bn and no coupon payment in the last week of September, we expect low T-bill subscriptions as yields edge upwards with an interbank rate of 6.50% to 6.75% in the coming week.



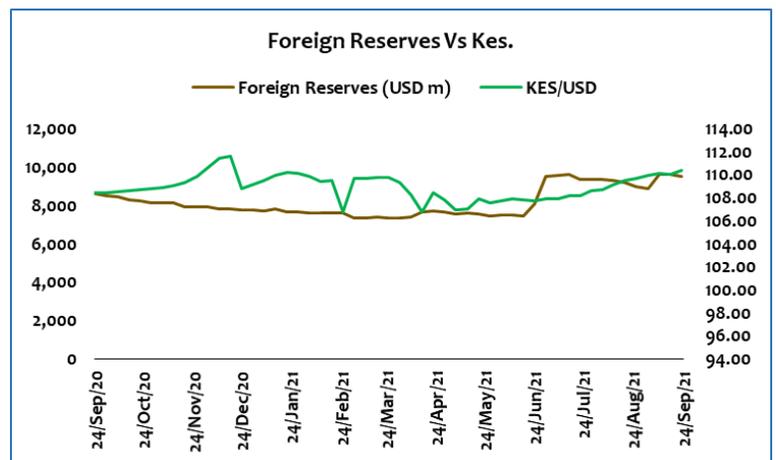
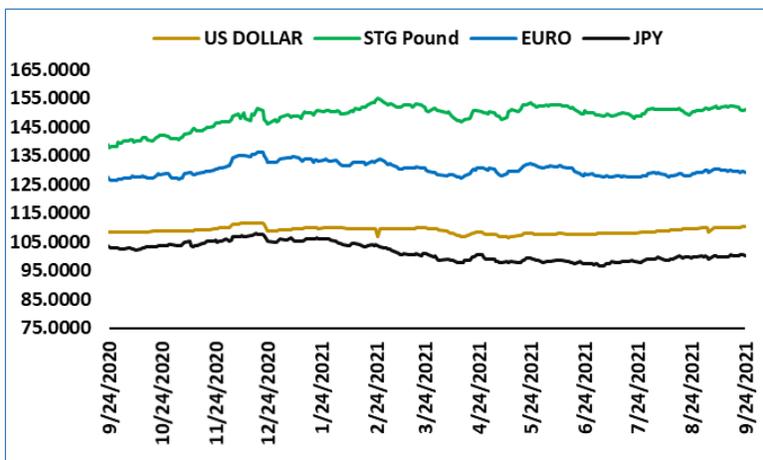
Week 38					
Tenure	Offer	Subscription	Acceptance	WAR %	Previous WAR (%)
364-Day	10,000	29.5%	100.0%	7.890%	7.845%
182-Day	10,000	68.0%	99.9%	7.282%	7.250%
91-Day	4,000	83.8%	100.0%	6.896%	6.870%

Currency

The shilling weakened w/w shedding 0.3% and 0.2% against the dollar and the Japanese yen respectively while gaining 0.8% and 0.3% w/w against the pound and the Euro.

We expect the shilling to remain under pressure on trade imbalance and obligation to service external debt which has seen the foreign reserves edge down 1.0% w/w to USD 9,521Mn despite a 14.2% y/y spike in foreign remittances to USD. 312.93Mn as August 2021.

Currency	4-Jan-21	17-Sep-21	24-Sep-21	%Δ YTD	%Δ w/w
Dollar	109.22	110.09	110.38	-1.1%	-0.3%
STG Pound	149.07	152.27	151.04	-1.3%	0.8%
Euro	134.18	129.67	129.33	3.6%	0.3%
JPY	105.86	100.20	100.37	5.2%	-0.2%



Ongoing Corporate Action List

DIVIDEND PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	AMOUNT	EPS	PAYOUT
Williamson Tea	F&F	30-Jun-21	21-Jul-21	TBA	10.00	8.31	120.3%
Kapchora	F&F	30-Jun-21	21-Jul-21	TBA	10.00	0.90	1111.1%
Centum	F	27-Jul-21	TBA	TBA	0.33	0.93	35.5%
Stanbic	I	13-Aug-21	6-Sep-21	27-Sep-21	1.70	13.13	12.9%
BOC	I	26-Aug-21	26-Sep-21	18-Oct-21	1.50	5.21	28.8%
NCBA	I	30-Aug-21	28-Sep-21	12-Oct-21	0.75	2.77	27.1%
JUB	I	30-Aug-21	10-Sep-21	11-Oct-21	1.00	50.06	2.0%

F - Final, F&F - First and Final, I - Interim

Agricultural	VWAP 17-Sept-21	VWAP 24-Sept-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.45	12.80	-4.83%	32,157,000	411.61	0.05	0.00	256.00	0.00%
Kakuzi Plc	385.25	390.00	1.23%	19,599,999	7,644.00	31.74	18.00	12.29	4.62%
Kapchorua Tea Kenya Plc	90.00	90.75	0.83%	7,824,000	710.03	0.90	10.00	100.83	11.02%
The Limuru Tea Co. Plc	320.00	320.00	0.00%	2,400,000	768.00	0.79	0.70	405.06	0.22%
Sasini Plc	20.15	20.10	-0.25%	228,055,500	4,583.92	0.07	0.00	287.14	0.00%
Williamson Tea Kenya Plc	140.00	138.00	-1.43%	17,512,640	2,416.74	(8.31)	10.00	(16.61)	7.25%
							Sector PE	32.87	
AUTOMOBILES & ACCESSORIES	VWAP 17-Sept-21	VWAP 24-Sept-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	32.60	31.00	-4.91%	40,103,308	1,243.20	6.85	0.80	4.53	2.58%
							Sector PE	4.53	
BANKING	VWAP 17-Sept-21	VWAP 24-Sept-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	10.35	10.55	1.93%	5,431,536,000	57,302.70	0.69	0.00	15.29	0.00%
BK Group Plc	28.45	27.90	-1.93%	896,759,222	25,019.58	4.66	0.00	5.99	0.00%
Diamond Trust Bank Kenya Ltd	62.75	63.50	1.20%	279,602,220	17,754.74	10.89	0.00	5.83	0.00%
Equity Group Holdings Plc	53.25	50.50	-5.16%	3,773,674,802	190,570.58	5.24	0.00	9.64	0.00%
HF Group Plc	3.92	4.08	4.08%	384,614,168	1,569.23	(4.44)	0.00	(0.92)	0.00%
I&M Holdings Plc	22.65	23.00	1.55%	1,653,621,476	38,033.29	9.77	2.25	2.35	9.78%
KCB Group Plc	48.55	47.10	-2.99%	3,213,462,815	151,354.10	6.10	1.00	7.72	2.12%
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	27.65	27.05	-2.17%	1,647,519,532	44,565.40	2.77	1.50	9.77	5.55%
Stanbic Holdings Plc	91.00	92.00	1.10%	395,321,638	36,369.59	13.13	3.80	7.01	4.13%
Standard Chartered Bank Kenya Ltd	134.50	130.00	-3.35%	377,861,629	49,122.01	13.66	10.50	9.52	8.08%
The Co-operative Bank of Kenya Ltd	13.50	13.20	-2.22%	5,867,174,695	77,446.71	2.34	1.00	5.64	7.58%
							Sector PE	7.33	
COMMERCIAL AND SERVICES	VWAP 17-Sept-21	VWAP 24-Sept-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	1.05	3.96%	210,000,000	220.50	(0.33)	0.00	(3.18)	0.00%
Express Kenya Plc	4.40	4.50	2.27%	47,711,481	214.70	(1.97)	0.00	(2.28)	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	4.05	-2.17%	272,440,473	1,103.38	0.68	0.00	5.96	0.00%
Nairobi Business Ventures Ltd	6.46	7.16	10.84%	492,200,000	3,524.15	(3.20)	0.00	(2.24)	0.00%
Nation Media Group Plc	25.10	25.00	-0.40%	207,396,515	5,184.91	0.20	0.00	125.00	0.00%
Sameer Africa Plc	3.44	3.50	1.74%	278,342,393	974.20	0.16	0.00	21.88	0.00%
Standard Group Plc	16.05	17.45	8.72%	81,731,808	1,426.22	(3.79)	0.00	(4.60)	0.00%
TPS Eastern Africa Ltd	15.50	15.35	-0.97%	182,174,108	2,796.37	(6.32)	0.00	(2.43)	0.00%
Uchumi Supermarket Plc	0.22	0.22	0.00%	364,959,616	80.29	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	5.20	5.40	3.85%	432,155,985	2,333.64	1.00	0.00	5.40	0.00%
							Sector PE	(0.99)	
CONSTRUCTION & ALLIED	VWAP 17-Sept-21	VWAP 24-Sept-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	37.55	38.00	1.20%	362,959,275	13,792.45	2.89	3.00	13.15	7.89%
Crown Paints Kenya Plc	32.00	26.80	-16.25%	142,362,000	3,815.30	8.42	0.00	3.18	0.00%
E.A.Cables Ltd	1.59	1.56	-1.89%	253,125,000	394.88	(1.92)	0.00	(0.81)	0.00%
E.A.Portland Cement Co. Ltd	8.48	7.90	-6.84%	90,000,000	711.00	(16.35)	0.00	(0.48)	0.00%
							Sector PE	(3.84)	
ENERGY & PETROLEUM	VWAP 17-Sept-21	VWAP 24-Sept-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.85	4.70	-3.09%	6,594,522,339	30,994.25	2.79	0.30	1.68	6.38%
Kenya Power & Lighting Co Plc	1.70	1.71	0.59%	1,951,467,045	3,337.01	0.13	0.00	13.15	0.00%
Total Kenya Ltd	25.50	24.75	-2.94%	175,065,000	4,332.86	5.24	1.57	4.72	6.34%
Umeme Ltd	7.00	6.78	-3.14%	1,623,878,005	11,009.89	0.81	0.37	8.37	5.46%
							Sector PE	2.38	

INSURANCE	VWAP 17-Sept-21	VWAP 24-Sept-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	8.32	8.08	-2.88%	2,523,486,816	20,389.77	(3.62)	0.00	(2.23)	0.00%
CIC Insurance Group Ltd	2.71	2.73	0.74%	2,615,538,528	7,140.42	(0.11)	0.00	(24.82)	0.00%
Jubilee Holdings Ltd	350.25	368.75	5.28%	72,472,950	26,724.40	50.06	9.00	7.37	2.44%
Kenya Re Insurance Corporation Ltd	2.53	2.50	-1.19%	2,799,796,272	6,999.49	2.55	0.10	0.98	4.00%
Liberty Kenya Holdings Ltd	8.00	8.14	1.75%	535,707,499	4,360.66	1.23	0.00	6.62	0.00%
Sanlam Kenya Plc	11.50	11.90	3.48%	144,000,000	1,713.60	0.81	0.00	14.69	0.00%
								Sector PE	31.75
INVESTMENT	VWAP 17-Sept-21	VWAP 24-Sept-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	17.00	17.05	0.29%	665,441,714	11,345.78	(0.93)	0.33	(18.33)	1.94%
Home Afrika Ltd	0.40	0.39	-2.50%	405,255,320	158.05	(0.60)	0.00	(0.65)	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	2.00	2.00	0.00%	40,000,000	80.00	(0.14)	0.00	(14.29)	0.00%
Trans-Century Plc	1.37	1.35	-1.46%	375,202,766	506.52	(7.95)	0.00	(0.17)	0.00%
								Sector PE	(3.18)
INVESTMENT SERVICES	VWAP 17-Sept-21	VWAP 24-Sept-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	9.26	9.10	-1.73%	259,500,791	2,361.46	0.65	0.53	14.00	5.82%
								Sector PE	14.00
MANUFACTURING & ALLIED	VWAP 17-Sept-21	VWAP 24-Sept-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	74.25	71.00	-4.38%	19,525,446	1,386.31	5.21	4.15	13.63	5.85%
British American Tobacco Kenya Plc	450.00	446.00	-0.89%	100,000,000	44,600.00	55.18	45.00	8.08	10.09%
Carbacid Investments Plc	11.55	12.00	3.90%	254,851,985	3,058.22	1.38	0.70	8.70	5.83%
East African Breweries Ltd	176.00	173.50	-1.42%	790,774,356	137,199.35	5.51	0.00	31.49	0.00%
Flame Tree Group Holdings Ltd	1.35	1.33	-1.48%	178,053,486	236.81	0.42	0.00	3.17	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	32.95	30.00	-8.95%	75,708,873	2,271.27	0.45	0.00	66.67	0.00%
								Sector PE	(40.27)
TELECOMMUNICATION	VWAP 17-Sept-21	VWAP 24-Sept-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	43.20	41.80	-3.24%	40,065,428,000	1,674,734.89	1.71	1.37	24.44	3.28%
								Sector PE	24.44
REAL ESTATE INVESTMENT TRUST	VWAP 17-Sept-21	VWAP 24-Sept-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	7.02	6.98	-0.57%	180,972,300	1,263.19	0.82	0.60	8.51	8.60%
EXCHANGE TRADED FUNDS	VWAP 17-Sept-21	VWAP 24-Sept-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1830.00	1855.00	1.37%	250,000	463.75	-	0.00	-	0.00%

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