

NSE MARKET WEEKLY PERFORMANCE REPORT – WEEK ENDING 12TH NOVEMBER 2021

Market Indicators Performance - Week 45

Indicator	Current Week	Previous Week	%Δ w/w
NSE 20	1,919.95	1,948.87	-1.5%
NSE 25	3,782.92	3,757.80	0.7%
NASI	171.47	170.94	0.3%
MKT CAP	2,675.62	2,667.32	0.3%
Volumes (Mn)	101.37	63.10	60.6%
Turnover (Mn)	3,496.04	1,842.56	89.7%
Net Foreign Activity (Mn)	(848.63)	(28.52)	2875.6%
Foreign Activity (%)	46.3%	54.8%	850bps

Top Movers - Week 45 - 2021

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,937.87	48.07	(1,102.45)	51.6%
EQTY	788.38	14.92	431.02	46.7%
EABL	212.62	1.30	(101.29)	30.5%
KCB	208.46	4.69	(69.22)	37.3%
BAT	94.00	0.22	(7.13)	95.1%

Top Gainers - Week 45 2021

Counter	Week 41	Week 42	% Δ
HFCK	3.82	4.15	8.6%
SBIC	87.00	94.00	8.0%
KUKZ	385.00	415.00	7.8%
BKG	26.50	28.50	7.5%
EGAD	13.00	13.90	6.9%

Top Losers - Week 45 2021

Counter	Week 41	Week 42	% Δ
XPRS	4.22	3.50	-17.1%
CTUM	17.65	15.15	-14.2%
EVRD	0.96	0.85	-11.5%
TCL	1.30	1.17	-10.0%
HAFR	0.41	0.37	-9.8%

Top Foreign Buys - Week 45 2021

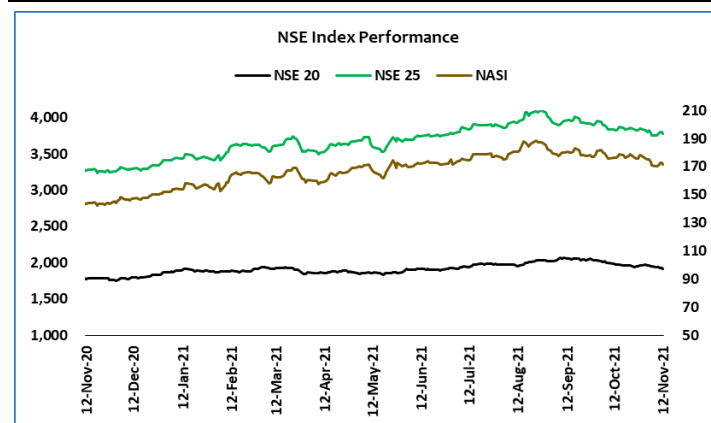
Counter	Foreign Buy (KES Mn)	% Foreign Buy
EQTY	583.84	74.1%
SCOM	447.83	23.1%
BAT	85.80	91.3%
KCB	43.19	20.7%
EABL	14.13	6.6%

Top Foreign Sales - Week 45 2021

Counter	Foreign sales (KES Mn)	% Foreign Sale
SCOM	1,550.28	80.0%
EQTY	152.81	19.4%
EABL	115.42	54.3%
KCB	112.40	53.9%
BAT	92.93	98.9%

Equities Market

- Equities market activity rejuvenated for the 2nd week rallied by heavy foreign exits on Safaricom (Kes. 40.20, 0.0%) having been affected by the ongoing turmoil in its recently launched market, Ethiopia, plus increased activity in the banking sector on the unfolding Q3-2021 results.
- NSE 20 shed 1.5% on losses on EABL (Kes. 162.25, -4.0%), Kengen (Kes. 4.53, -3.2%) as NASI remained 0.3% up on gains in the NSE 25 counters which rose 0.7% to 3,757.80 points.
- Volume traded jumped 60.6% up from 63.10Mn to 101.37Mn shares pushing the value traded 89.7% up W/W to Kes. 3.50Bn. Volumes moved on Safaricom doubled at 112.8% from 22.59Mn to 48.08Mn shares as that in the banking sector followed at 101.4% from 16.93Mn to 34.09Mn shares with Equity group accounting 43.8% off the banking volumes.
- Foreign activity fell 840bps from that of 54.8% the week before to 46.3% with an enlarged net foreign outflow of Kes. 848.63Mn compared to that of Kes. 28.52Mn the week before. This was majorly on sentiment fears impact on the telcon counter whose net out flow stood at Kes. 1,202.45Mn overweighing inflows from the banking sector which remained 164.7%w/w up at Kes. 355.85Mn.



See price movements at the end of the report

Earnings Updates

- Equity Group posted a 85.3% Y/Y increase in profits before tax (PBT) in Q3-2021 from KES. 19.76Bn to KES. 36.62Bn. [Find our earnings update here for details.](#)
- Safaricom grew its earnings before tax by 22.2% from Kes. 44.75Bn to Kes. 54.68Bn on its half year results ending 30th September. [See our earnings report here.](#)

Bonds Performance - Week 45

Indicator	Current Week	Previous Week	%Δ w/w
No. of Deals	499	442	12.9%
Value traded (Bn)	17.94	13.16	36.3%

Treasury Bonds

A total of Kes. 17.94Bn was traded in 499 deals compared to that of Kes. 13.16Bn in the week before. This was held up by investors who missed out on the November primary which saw a total of Kes. 84.17Bn subscribed at 82.7% acceptance.

T-Bond Auction- November 2021					
Tenure	Offer (KES Bn)	Subscription	Acceptance	WAR	Coupon
FXD1/2021/5	50,000	133.2%	80.6%	11.277%	11.277%
FXD1/2019/20		35.1%	90.2%	13.408%	12.873%

Derivatives Market

The derivatives market remained active moving a total of Kes. 5.77Mn, a 38.4% improvement from that of kes. 4.17Mn last week.

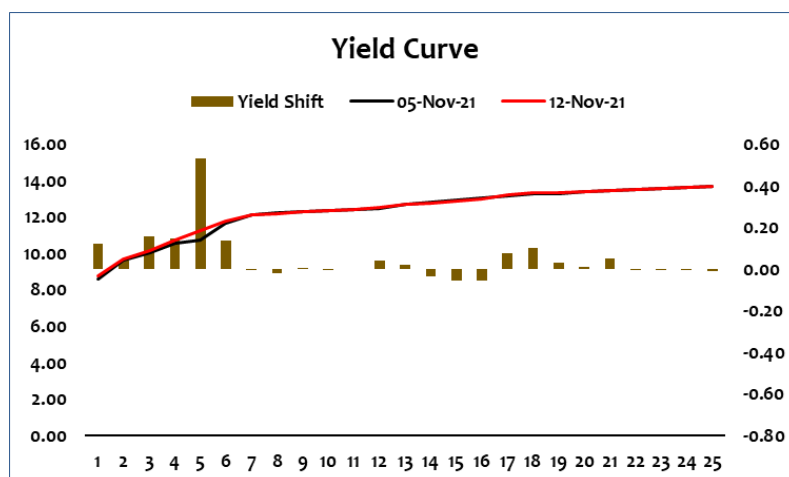
Number of contracts traded improved 35.2% to 142 in the week.

Derivatives Performance - Week 45			
Indicator	Current Week	Previous Week	%Δ w/w
Volumes	142	105	35.2%
Total Open Interest	905	917	-1.3%
Value Traded (Mn)	5.77	4.17	38.4%

Yield Curve Key Rates %	08-Jan-21	05-Nov-21	12-Nov-21	(Y-t-D) bps	(w/w) bps
2-Yr	9.4376	9.6604	9.7015	-26.4	4.1
5-Yr	10.5700	10.7118	11.2442	-67.4	53.2
10-Yr	11.8324	12.3504	12.3481	-51.6	-0.2
15-Yr	12.6085	12.9433	12.8859	-27.7	-5.7
20-Yr	13.1822	13.3909	13.3993	-21.7	0.8
25-Yr		13.6737	13.6650		-0.9

Yield Curve

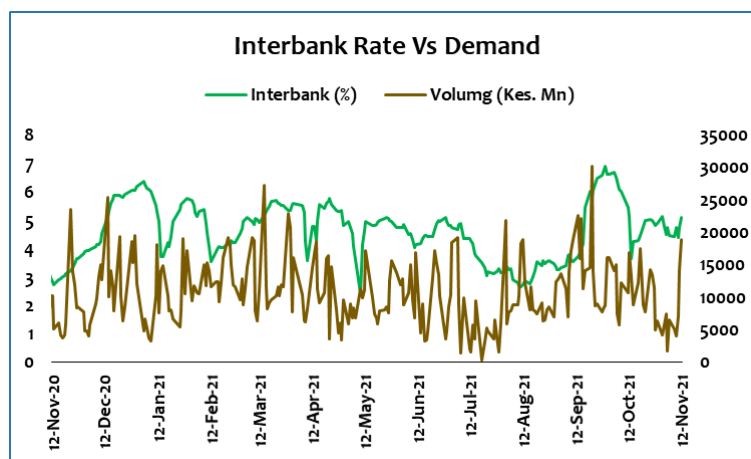
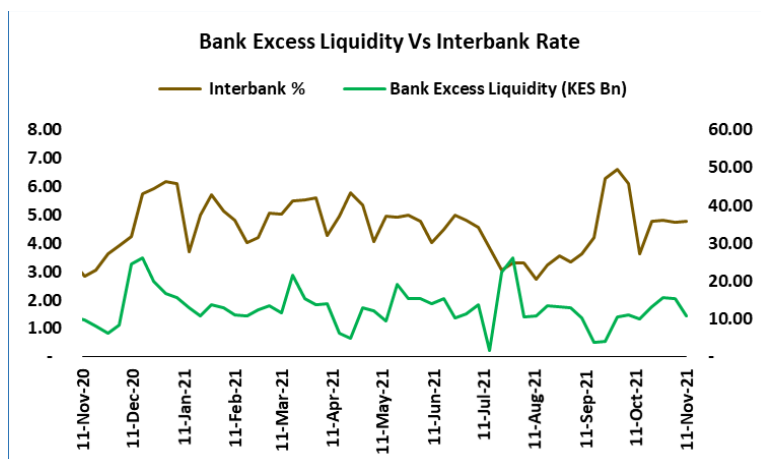
The yield curve remained relatively stable except on the short end curved of below 6-years which shifted upwards having been impacted by the November as some investors exited as yields dwindled.



Interbank

- The interbank closed the week 62.0bps higher at 5.10% as demand soared further at 186.9% to close at Kes. 18.94Bn as investors sought funds to settle the November primary auction on Monday 15th.
- Bank excess liquidity dropped 32.7% from Kes. 15.30Bn to Kes. 10.30Bn on the evidenced high demand.

Interbank Rate Week 45 - 2021			
	Current Week	Previous Week	%Δ w/w
Closed Week at	5.10%	4.48%	bps
Average Rate	4.68%	4.73%	bps
Closing Demand (Kes. Bn)	18,935	6,600	186.9%
Average Demand (Kes. Bn)	9,857	5,174	90.5%
Bank Excess Liquidity (Kes. Bn)	10.30	15.30	-32.7%

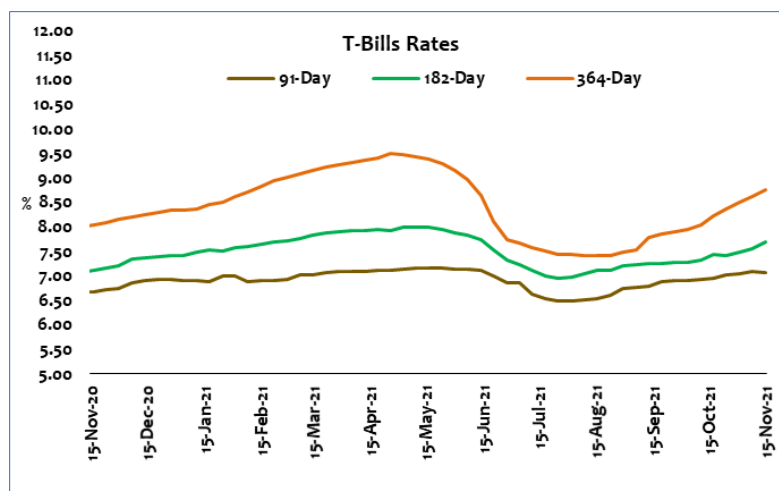


In the coming week, we expect a tight liquidity environment on expected primary value payment of Kes. 69.51Bn on Monday on low coupon payments of Kes. 8.55Bn T-Bill redemptions of Kes. 18.71Bn which we project to be recycled back on the weekly T-bill auction. We forecast the interbank to range between 5.25 to 5.50%.

Treasury Bills Market

- Undersubscriptions were witnessed on all the 3-papers totaling to Kes. 16.63Bn at 100% acceptance on each.
- Rates on the 182 and 364-day papers continued gaining traction at nearly equal pace of 12.90bps and 12.10bps for the 182 and 364-day papers from 7.554% and 8.624% to 7.683% and 8.745% respectively as that of 91-day paper fell 2.7bps low.

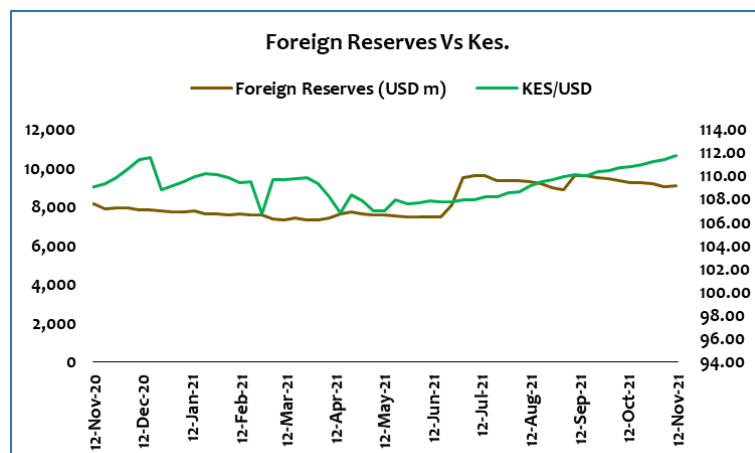
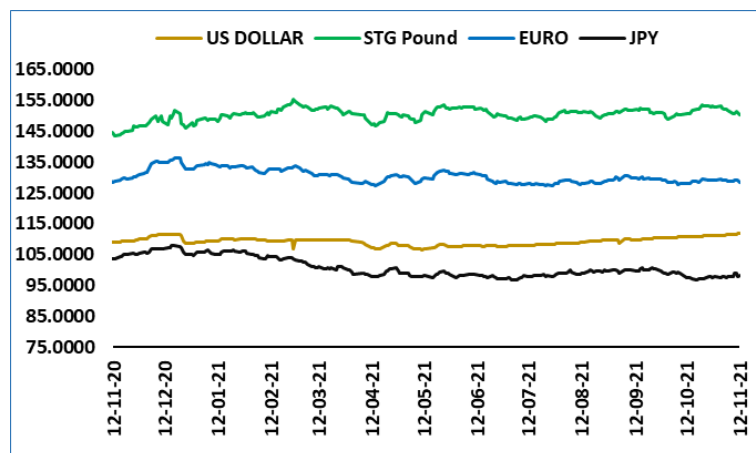
Week 45					
Tenure	Offer (Kes Mn)	Subscription	Acceptance	WAR %	Previous WAR (%)
364-Day	10,000	74.3%	100.0%	8.745%	8.624%
182-Day	10,000	52.0%	100.0%	7.683%	7.554%
91-Day	4,000	99.8%	100.0%	7.070%	7.097%



Currency

- The shilling remained relatively stable W/W easing 0.2% and 0.1% against the dollar and the yen to Kes. 111.81 and 98.12 respectively while standing tall against the pound and the Euro by gaining 1.1% and 0.3% W/W to close at Kes. 150.14 Kes. 128.42 respectively.
- Foreign reserves garnered 0.3% to close the week at USD. 9,094Mn benefiting from an 8.9% M/M uptick on foreign remittances from USD. 309.80Mn to USD. 337.4Mn at the close of October.
- International oil prices remained a pain point as the overall imports remained higher offsetting the above receipts leaving a 5.6% deficit in the balance of payments on the provisional data for the 3-quarters ending September.

Currency	04-Jan-21	05-Nov-21	12-Nov-21	%Δ YTD	%Δ W/W
Dollar	109.22	111.55	111.81	-2.4%	-0.2%
STG Pound	149.07	151.83	150.14	-0.7%	1.1%
Euro	134.18	128.86	128.42	4.3%	0.3%
JPY	105.86	98.02	98.12	7.3%	-0.1%



Ongoing Corporate Action List

DIVIDEND PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	AMOUNT	EPS	PAYOUT
Carbacid	S D	2-Nov-21	26-Nov-21	17-Dec-21	0.90	1.63	55.2%
Carbacid	F	2-Nov-21	26-Nov-21	17-Dec-21	0.70	1.63	42.9%
Kengen	F&F	1-Nov-21	16-Dec-21	10-Feb-22	0.30	0.18	166.7%
Centum	F	27-Jul-21	8-Oct-21	TBA	0.33	0.93	35.5%

F -Final, F&F - First and Final, SD - Special Dividend I - Interim, TBA- To be Advised

KINGDOM SECURITIES

Weekly Market Highlights

Week 45 - 2021

Agricultural	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	13.00	13.90	6.92%	32,157,000	446.98	0.05	0.00	278.00	0.00%
Kakuzi Plc	385.00	415.00	7.79%	19,599,999	8,134.00	31.74	18.00	13.07	4.34%
Kapchorua Tea Kenya Plc	85.00	81.00	-4.71%	7,824,000	633.74	0.90	10.00	90.00	12.35%
The Limuru Tea Co. Plc	300.00	300.00	0.00%	2,400,000	720.00	0.79	0.70	379.75	0.23%
Sasini Plc	19.65	18.10	-7.89%	228,055,500	4,127.80	0.07	0.00	258.57	0.00%
Williamson Tea Kenya Plc	138.00	134.00	-2.90%	17,512,640	2,346.69	(8.31)	10.00	(16.13)	7.46%
Sector PE								32.62	
AUTOMOBILES & ACCESSORIES	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	36.00	32.95	-8.47%	40,103,308	1,321.40	6.85	0.80	4.81	2.43%
Sector PE								4.81	
BANKING	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	10.25	10.20	-0.49%	5,431,536,000	55,401.67	0.69	0.00	14.78	0.00%
BK Group Plc	26.50	28.50	7.55%	896,759,222	25,557.64	4.66	0.00	6.12	0.00%
Diamond Trust Bank Kenya Ltd	57.00	58.00	1.75%	279,602,220	16,216.93	10.89	0.00	5.33	0.00%
Equity Group Holdings Plc	49.90	52.50	5.21%	3,773,674,802	198,117.93	5.24	0.00	10.02	0.00%
HF Group Plc	3.82	4.15	8.64%	384,614,168	1,596.15	(4.44)	0.00	(0.93)	0.00%
I&M Holdings Plc	21.75	21.95	0.92%	1,653,621,476	36,296.99	9.77	2.25	2.25	10.25%
KCB Group Plc	43.50	44.50	2.30%	3,213,462,815	142,999.10	6.10	1.00	7.30	2.25%
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	24.10	23.95	-0.62%	1,647,519,532	39,458.09	2.77	1.50	8.65	6.26%
Stanbic Holdings Plc	87.00	94.00	8.05%	395,321,638	37,160.23	13.13	3.80	7.16	4.04%
Standard Chartered Bank Kenya Ltd	129.75	130.50	0.58%	377,861,629	49,310.94	13.66	10.50	9.55	8.05%
The Co-operative Bank of Kenya Ltd	12.50	12.55	0.40%	5,867,174,695	73,633.04	2.34	1.00	5.36	7.97%
Sector PE								7.18	
COMMERCIAL AND SERVICES	VWAP 05-Nov-21	VWAP 12-Nov-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	0.96	0.85	-11.46%	210,000,000	178.50	(0.33)	0.00	(2.58)	0.00%
Express Kenya Plc	4.22	3.50	-17.06%	47,711,481	166.99	(1.97)	0.00	(1.78)	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	3.80	3.93	3.42%	272,440,473	1,070.69	0.68	0.00	5.78	0.00%
Nairobi Business Ventures Ltd	4.98	5.32	6.83%	1,353,711,934	7,201.75	(3.20)	0.00	(1.66)	0.00%
Nation Media Group Plc	21.55	20.00	-7.19%	190,295,163	3,805.90	0.20	0.00	100.00	0.00%
Sameer Africa Plc	3.01	2.99	-0.66%	278,342,393	832.24	0.16	0.00	18.69	0.00%
Standard Group Plc	16.00	16.00	0.00%	81,731,808	1,307.71	(3.79)	0.00	(4.22)	0.00%
TPS Eastern Africa Ltd	16.00	16.20	1.25%	182,174,108	2,951.22	(6.32)	0.00	(2.56)	0.00%
Uchumi Supermarket Plc	0.22	0.21	-4.55%	364,959,616	76.64	(4.60)	0.00	(0.05)	0.00%
WPP Scangroup Plc	4.85	4.54	-6.39%	432,155,985	1,961.99	1.00	0.00	4.54	0.00%
Sector PE								(0.97)	
CONSTRUCTION & ALLIED	VWAP 05-Nov-21	VWAP 12-Nov-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	36.45	35.40	-2.88%	362,959,275	12,848.76	2.89	3.00	12.25	8.47%
Crown Paints Kenya Plc	32.00	31.60	-1.25%	142,362,000	4,498.64	8.42	0.00	3.75	0.00%
E.A.Cables Ltd	1.41	1.29	-8.51%	253,125,000	326.53	(2.15)	0.00	(0.60)	0.00%
E.A.Portland Cement Co. Ltd	8.00	8.00	0.00%	90,000,000	720.00	20.97	0.00	0.38	0.00%
Sector PE								(8.00)	
ENERGY & PETROLEUM	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	4.68	4.53	-3.21%	6,594,522,339	29,873.19	0.18	0.30	25.17	6.62%
Kenya Power & Lighting Co Plc	1.91	1.84	-3.66%	1,951,467,045	3,590.70	0.76	0.00	2.42	0.00%
Total Kenya Ltd	24.25	24.65	1.65%	175,065,000	4,315.35	5.24	1.57	4.70	6.37%
Umeme Ltd	6.40	6.40	0.00%	1,623,878,005	10,392.82	0.81	0.37	7.90	5.78%
Sector PE								9.83	

KINGDOM SECURITIES

Weekly Market Highlights

Week 45 - 2021

INSURANCE	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	7.82	7.50	-4.09%	2,523,486,816	18,926.15	(3.62)	0.00	(2.07)	0.00%
CIC Insurance Group Ltd	2.40	2.39	-0.42%	2,615,538,528	6,251.14	(0.11)	0.00	(21.73)	0.00%
Jubilee Holdings Ltd	343.75	340.00	-1.09%	72,472,950	24,640.80	50.06	9.00	6.79	2.65%
Kenya Re Insurance Corporation Ltd	2.32	2.33	0.43%	2,799,796,272	6,523.53	2.55	0.10	0.91	4.29%
Liberty Kenya Holdings Ltd	7.50	7.02	-6.40%	535,707,499	3,760.67	1.23	0.00	5.71	0.00%
Sanlam Kenya Plc	12.40	11.50	-7.26%	144,000,000	1,656.00	0.81	0.00	14.20	0.00%
Sector PE								29.13	
INVESTMENT	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	17.65	15.15	-14.16%	665,441,714	10,081.44	(0.93)	0.33	(16.29)	2.18%
Home Afrika Ltd	0.41	0.37	-9.76%	405,255,320	149.94	(0.60)	0.00	(0.62)	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	1.92	2.00	4.17%	40,000,000	80.00	(0.14)	0.00	(14.29)	0.00%
Trans-Century Plc	1.30	1.17	-10.00%	375,202,766	438.99	(7.95)	0.00	(0.15)	0.00%
Sector PE								(2.83)	
INVESTMENT SERVICES	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	8.32	8.38	0.72%	259,500,791	2,174.62	0.65	0.53	12.89	6.32%
Sector PE								12.89	
MANUFACTURING & ALLIED	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	70.00	70.00	0.00%	19,525,446	1,366.78	5.21	4.15	13.44	5.93%
British American Tobacco Kenya Plc	430.00	429.00	-0.23%	100,000,000	42,900.00	55.18	45.00	7.77	10.49%
Carbacid Investments Plc	13.05	13.00	-0.38%	254,851,985	3,313.08	1.63	1.60	7.98	12.31%
East African Breweries Ltd	169.00	162.25	-3.99%	790,774,356	128,303.14	5.51	0.00	29.45	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	28.50	28.50	0.00%	75,708,873	2,157.70	0.45	0.00	63.33	0.00%
Sector PE								(38.56)	
TELECOMMUNICATION	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	40.20	40.20	0.00%	40,065,428,000	1,610,630.21	1.71	1.37	23.51	3.41%
Sector PE								23.51	
REAL ESTATE INVESTMENT TRUST	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	7.06	6.98	-1.13%	180,972,300	1,263.19	0.82	0.60	8.51	8.60%
EXCHANGE TRADED FUNDS	VWAP 05-Nov-21	VWAP 12-Nov-21	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1815.00	1815.00	0.00%	250,000	453.75	-	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

Terms of use – Disclaimer:

research analyst in this research report.

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		
Willis Nalwenge, CFA	wnalwenge@co-opbank.co.ke	+254 711 049 283
Shadrack Manyinsa	smanyinsa@co-opbank.co.ke	+254 711 049 956
Equities Trading		
Andrew Karanja	amkaranja@co-opbank.co.ke	+254 711 049 150
Justus Ogalo	jogalo@co-opbank.co.ke	+254 711 049 240
Fixed Income Trading		
Herine Ogutha	hogutha@co-opbank.co.ke	+254 711 049 174
Ashley Odundo	aodundo@co-opbank.co.ke	+254 711 049 195
Client Service and Operation		
Hycinth Monchari	hmonchari@co-opbank.co.ke	+254 711 049 888