

NSE Equities Weekly Performance Week 8 2022

Indicator	18-Feb-22	25-Feb-22	w-w
NSE 20	1,916.42	1,883.33	-1.7%
NSE 25	3,755.89	3,635.88	-3.2%
NASI	166.97	160.03	-4.2%
NSE Mkt CAP (KES Bn)	2,600.75	2,492.46	-4.2%
VOLUMES (Bn)	54.47	71.90	32.0%
NSE Turnover (KES Mn)	1,928.14	2,334.84	21.1%
Foreign Net Δ (KES Mn)	(56.87)	(414.37)	-728.6%
Foreign Activities	58.7%	53.3%	

NSE Market Movers Week 8 2022

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,443.96	40.10	(617.46)	59.3%
EABL	562.98	1.70	(146.76)	78.9%
KCB	264.94	4.62	(74.28)	35.8%
EQTY	151.20	2.91	33.57	67.9%
ABSA	97.87	4.62	61.74	31.5%

Top Gainers Week 8

Counter	18-Feb-22	25-Feb-22	Δ%
B.O.C KENYA	82.00	93.25	13.7%
LIBERTY KENYA HOLDINGS	6.80	7.26	6.8%
TPS EASTERN	12.20	13.00	6.6%
KAKUZI	392.50	415.00	5.7%
NATION MEDIA	19.45	20.00	2.8%

Top Foreign Buys - Week 8 2022

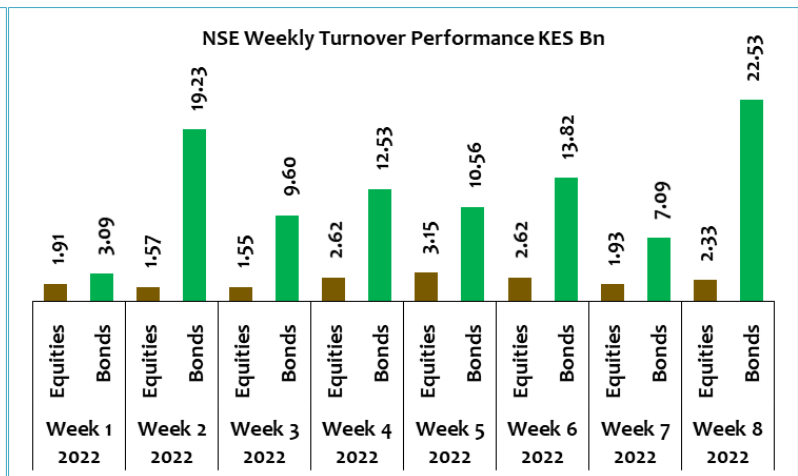
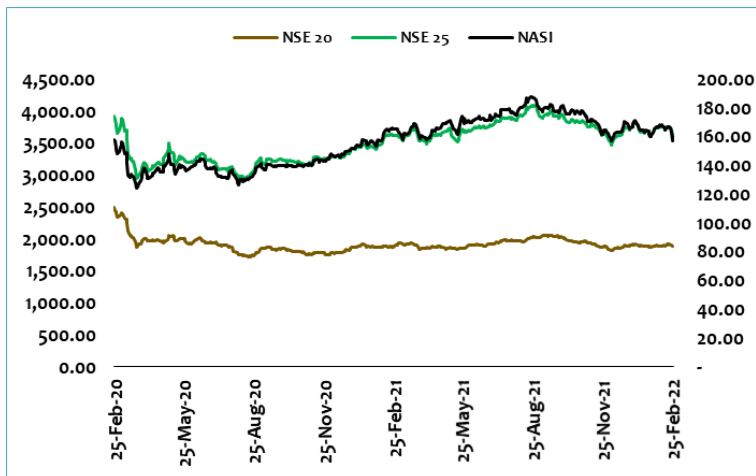
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	547.06	18.9%
EABL	370.64	32.9%
EQTY	119.43	39.5%
ABSA	61.74	31.5%
KCB	57.67	10.9%

Top Losers Week 8

Counter	18-Feb-22	25-Feb-22	Δ%
UNGA GROUP	30.00	27.30	-9.0%
OLYMPIA CAPITAL	2.09	1.92	-8.1%
SAMEER AFRICA	2.67	2.46	-7.9%
E.A. CABLES	1.20	1.12	-6.7%
SASINI	21.40	20.10	-6.1%

Top Foreign Sales - Week 8 2022

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	1,164.52	40.3%
EABL	517.40	46.0%
KCB	131.95	24.9%
EQTY	85.87	28.4%
JUBILEE	18.78	42.1%



Equities

- The local bourse reacted to the ongoing international conflict in Eastern Europe with market turnover shrinking by KES 108.30Bn influenced mainly by large cap stocks.
- NSE 20 Share Index declined by 1.7% to 1,883.33points from 1,916.42 points the previous week. The index was affected by net foreign outflow of KES 617.46Mn in Safaricom which saw its value close 6.1% down at KES 35.65 from KES 37.95 with 40.10Mn shares exchanging.
- Volumes transacted increased by 32.0% pushing week's total value up by 21.1% to KES 2.33Bn from KES 1.93Bn with Safaricom controlling 55.8% of volume and 61.2% of value traded during the week. Foreign activity stood at 53.3% and a net outflow of 414.37Mn compared to 58.7% activity and a net outflow of KES 56.87Mn the previous week.

- Safaricom announced per share interim dividend of KES 0.64 amounting to KES 25.64Bn, for the year ending 31st March 2022. The interim dividend is payable on or before Thursday March 31st, 2022 and a book closure of Thursday March 17th, 2022.
- Unga Group Limited was the top loser shedding 9.0% to close the week at KES 27.30 from KES 30.00 after it issued a profit warning for the full year financial after reporting profit after tax (PAT) of KES 8.45Mn in HY-2022. The company was buoyed by positive effective tax rate after reporting a loss before tax of KES 16.74Bn compared to a profit before tax of KES 122.54Mn in HY-21. The management attributed the poor performance to reduced sales volumes in both human and animal nutrition segments. Profit before tax was impacted by revenue decline and depressed margins due to a surge in cost of key raw materials attributable to global shortages, rise in freight cost and a weakened Kenya shilling
- Kenya Power reported KES 3.82Bn for HY-22, a jump from KES 0.14Bn in HY-21 with the performance driven by 21.1% increase in revenues to KES 83.57Bn from KES 69.01Bn in FY-21. Restructuring of the company's debt saw finance cost stabilize at KES 6.78Bn from KES 6.60Bn.
- East Africa Portland Cement report a reduction in HY-22 loss after tax of KES 0.91Bn, a 12.4% improvement from a loss of 10.2Bn in HY-21. The improvement was due to cost maintenance measures and reduction of finance cost. The company's revenues declined by 30.4% to KES 0.97Bn from KES 1.39Bn over the period. Management attributed the decline in revenues to working capital deficiency which inhibited the business from undertaking plant refurbishment and resourcing of the value chain.

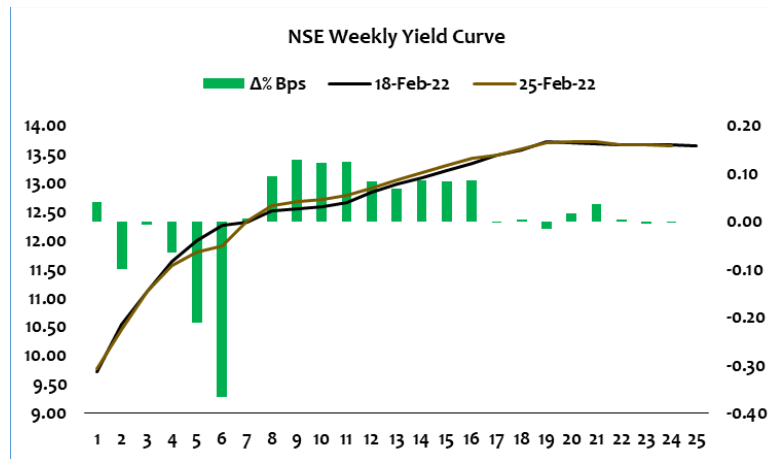
Bonds

- The listing of IFB1/2022/19 bond saw value traded shoot up by 217.8% to KES 22.53Bn from KES 7.09Bn the previous week. Number of deals increased by 197.9% to 843 deals from 283 deals previously.
- The newly issued bond traded KES 17.74Bn or 78.8% of total value at an average yield of 12.4801%, 39.9bps lower compared to issued yield of 12.965%.

NSE Equities Weekly Performance Week 8 2022			
Indicator	18-Feb-22	25-Feb-22	w-w
Deals	283	843	197.9%
Value (KES Bn)	7.09	22.53	217.8%

Bond	Amount KES Bn	Average Yield	Δ bps
IFB1/2022/19Yr	17.74	12.5661%	39.9
FXD1/2021/10	1.51	12.5432%	21.2
FXD1/2013/15	1.40	13.8005%	7.5

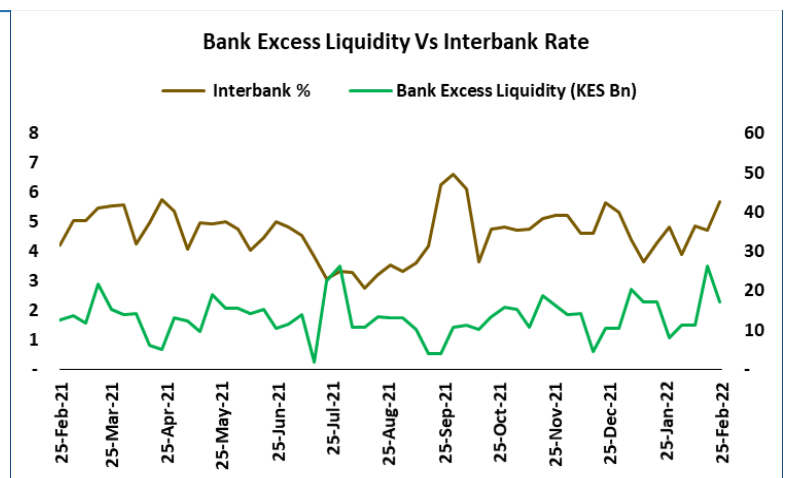
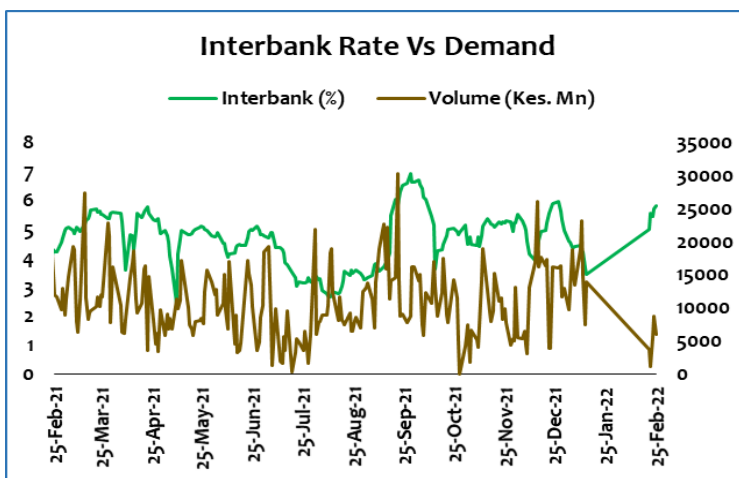
- Yield Curve saw a downward shift on the short end with investors liquidating bonds in that space in order to finance their interest in the February 2022 infrastructure bond. Low demand on the long end left yields stable while the middle the curve shifted upward.
- We anticipate an upward shift of the short end driven by demand and liquidity while long end will remain stable in the coming weeks.



Interbank

- The interbank jumped 109bps from 4.72% to close the week at 5.81% on tight liquidity experienced in the market. Average interbank moved 56.obps up from an average of 4.48% to 5.50%.
- Average liquidity demand dropped 57.2% from an average of KES 11.78Bn to KES 5.039Bn immediately after the primary bond payment of KES 98.15Bn on Monday 21st February.
- Bank excess reserves fell 35.2% from KES 26.20Bn to KES 17.00Bn after the above payment plus VAT, Excise duty, Rental and with-holdings tax payments that happened on Friday 18th February.

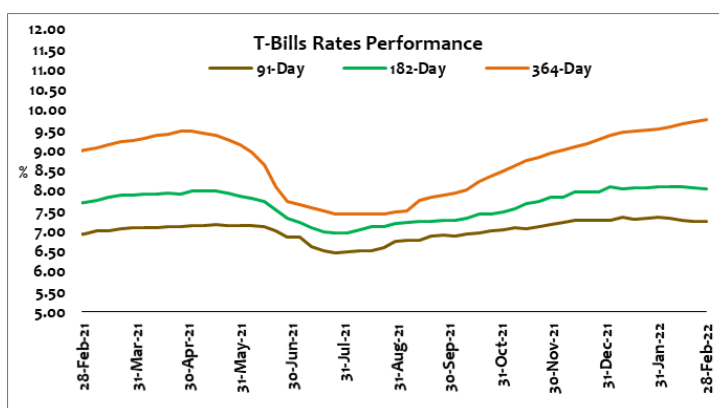
Interbank Rate Week 8 - 2022			
Period/Narration	Previous Week	Current Week	%D w/w
Closed Week at	4.72%	5.81%	109.obps
Average Rate	4.48%	5.04%	56.obps
Closing Demand (KES Bn)	18,007	6,025	-66.5%
Average Demand (KES Bn)	11,768	5,039	-57.2%
Bank Excess Liquidity (KES Bn)	26.20	17.00	-35.1%



Treasury Bills

- Low liquidity saw T-bill subscriptions drop 43.0% to a total of KES 15.27Bn with a 99.2% acceptance of KES 15.14Bn.
- The 364-day paper remained the most subscribed at 92.2% on bettering yields as the 91 and 182-day paper remained undersubscribed at 50.3% and 40.4% respectively.
- The 364-day paper recorded a new high of 9.764%, a 39.7bps rise ytd and a 4.0bps w/w uptick as yields on the 91 and 182-day papers dropped.
- In the new week, we expect T-Bill maturities of KES 22.63Bn, part of which we expect to be reinvested back.

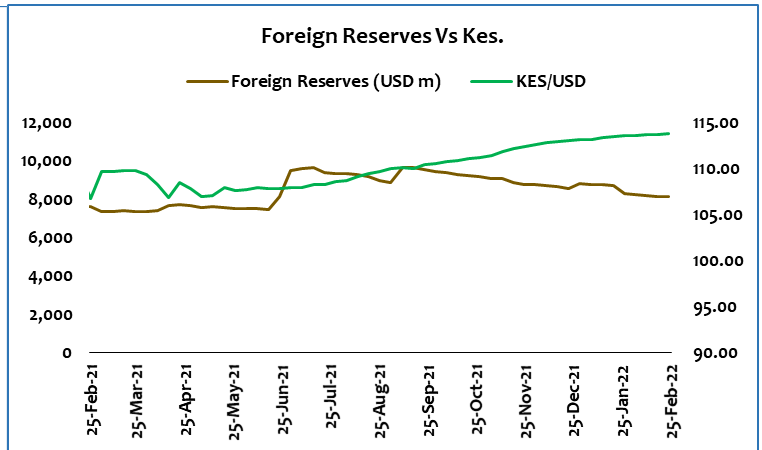
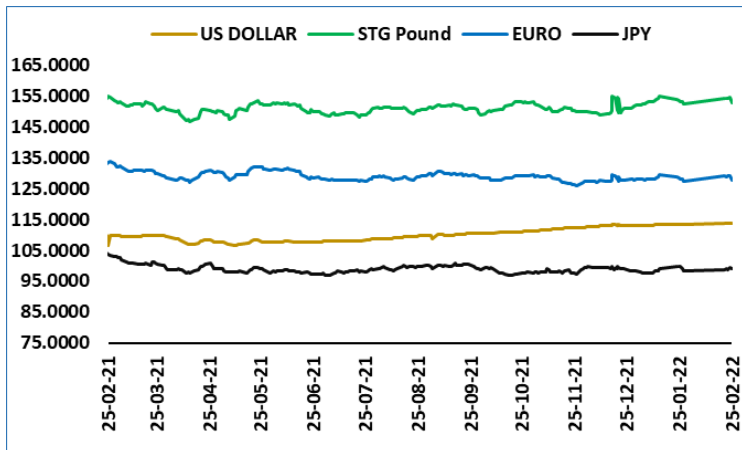
Week 8 - 2022					
Tenure	Offer (KES Mn)	Subscription	Acceptance	Current WAR %	Previous WAR (%)
364-Day	10,000	92.2%	73.4%	9.764%	9.724%
182-Day	10,000	40.3%	97.4%	8.062%	8.075%
91-Day	4,000	50.3%	98.9%	7.254%	7.250%



Currency

- The shilling eased 0.1% against the dollar from KES 113.67 to KES 113.82 on dollar remaining strong on the ongoing Russia-Ukraine crisis and the rising international oil prices. Against the British Pound and the Euro, the shilling remained strong at 0.9% and 1.1% gains to close the week at KES 152.89 and KES 127.76 respectively.
- Foreign reserves improved 0.1% from USD. 8,125Mn to 8,130Mn on foreign receipts from the February infrastructure bond which happened on Monday 21st Feb.
- Elsewhere the international market remains disrupted and hurt after Russia was disconnected from the Society for Worldwide Interbank and Financial Telecommunication (SWIFT).
- The ongoing Russia-Ukraine war will have a far-reaching effect including spikes in international oil prices, raw materials as well as food prices as sanctions and trade embargos distort the supply chain of Crude oil, natural gas, wheat, metals among other commodities supplied by Russia and Ukraine.

Currency	03-Jan-22	18-Feb-21	25-Feb-22	%Δ YTD	%Δ W/W
Dollar	113.14	113.67	113.82	-0.6%	-0.1%
STG Pound	152.34	154.30	152.89	-0.4%	0.9%
Euro	128.09	129.22	127.76	0.3%	1.1%
JPY	98.13	98.90	99.10	-1.0%	-0.2%



Ongoing Corporate Action List

DIVIDEND PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	AMOUNT	EPS	PAYOUT
Safaricom	I	25-Feb-22	17-Mar-22	31-Mar-22	0.64	1.71	37.4%
BAT	F	17-Feb-22	22-Apr-22	24-May-22	50.00	64.83	77.1%
EABL	I	27-Jan-22	28-Feb-22	27-Apr-22	3.75	8.45	44.4%
Kengen	F&F	1-Nov-21	16-Dec-21	10-Feb-22	0.30	0.18	166.7%
Car General	F&F	6-Jan-22	25-Feb-22	24-Mar-22	3.20	22.30	14.3%
Sasin	F	11-Jan-22	22-Feb-22	15-Mar-22	0.50	2.49	20.1%

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

BONUS PAYMENT							
COUNTER	EVENT	ANNOUNCEMENT DATE	BOOK CLOSURE	PAYMENT DATE	ISSUED	ISSUED AND PAID	SHARES
Car General	Bonus Share	06-01-22	24-03-22	08-04-22	1:1	40,103,308	80,206,616

	VWAP 18-Feb-22	VWAP 25-Feb-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Agricultural									
Eaagads Ltd	13.10	12.35	-5.73%	32,157,000	397.14	0.05	0.00	247.00	0.00%
Kakuzi Plc	392.50	415.00	5.73%	19,599,999	8,134.00	31.74	18.00	13.07	4.34%
Kapchorua Tea Kenya Plc	96.00	96.00	0.00%	7,824,000	751.10	0.90	10.00	106.67	10.42%
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	21.40	20.10	-6.07%	228,055,500	4,583.92	2.49	1.00	8.07	4.98%
Williamson Tea Kenya Plc	136.00	130.50	-4.04%	17,512,640	2,285.40	(8.31)	10.00	(15.70)	7.66%
							Sector PE	16.04	
AUTOMOBILES & ACCESSORIES									
Car & General (K) Ltd	66.00	64.00	-3.03%	40,103,308	2,566.61	22.43	3.20	2.85	5.00%
							Sector PE	2.85	
BANKING									
ABSA Bank Kenya Plc	12.00	12.00	0.00%	5,431,536,000	65,178.43	0.69	0.00	17.39	0.00%
BK Group Plc	29.25	29.00	-0.85%	896,759,222	26,006.02	4.66	0.00	6.22	0.00%
Diamond Trust Bank Kenya Ltd	59.00	57.00	-3.39%	279,602,220	15,937.33	10.89	0.00	5.23	0.00%
Equity Group Holdings Plc	52.50	51.75	-1.43%	3,773,674,802	195,287.67	5.24	0.00	9.88	0.00%
HF Group Plc	3.51	3.44	-1.99%	384,614,168	1,323.07	(4.44)	0.00	(0.77)	0.00%
I&M Holdings Plc	21.50	21.30	-0.93%	1,653,621,476	35,222.14	9.77	2.25	2.18	10.56%
KCB Group Plc	46.00	44.95	-2.28%	3,213,462,815	144,445.15	6.10	1.00	7.37	2.22%
NCBA Group Plc	25.05	24.20	-3.39%	1,647,519,532	39,869.97	2.77	1.50	8.74	6.20%
Stanbic Holdings Plc	96.25	94.25	-2.08%	395,321,638	37,259.06	13.13	3.80	7.18	4.03%
Standard Chartered Bank Kenya Ltd	134.25	132.25	-1.49%	377,861,629	49,972.20	13.66	10.50	9.68	7.94%
The Co-operative Bank of Kenya Ltd	13.15	12.85	-2.28%	5,867,174,695	75,393.19	2.34	1.00	5.49	7.78%
							Sector PE	7.34	
COMMERCIAL AND SERVICES									
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	0.94	-2.08%	210,000,000	197.40	(0.33)	0.00	(2.85)	0.00%
Express Kenya Plc	3.95	4.02	1.77%	47,711,481	191.80	(1.97)	0.00	(2.04)	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	4.00	3.85	-3.75%	272,440,473	1,048.90	0.68	0.00	5.66	0.00%
Nairobi Business Ventures Ltd	5.06	5.18	2.37%	1,353,711,934	7,012.23	(3.20)	0.00	(1.62)	0.00%
Nation Media Group Plc	19.45	20.00	2.83%	190,295,163	3,805.90	0.20	0.00	100.00	0.00%
Sameer Africa Plc	2.67	2.46	-7.87%	278,342,393	684.72	0.16	0.00	15.38	0.00%
Standard Group Plc	15.00	15.00	0.00%	81,731,808	1,225.98	(3.79)	0.00	(3.96)	0.00%
TPS Eastern Africa Ltd	12.20	13.00	6.56%	182,174,108	2,368.26	(6.32)	0.00	(2.06)	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	4.37	4.28	-2.06%	432,155,985	1,849.63	1.00	0.00	4.28	0.00%
							Sector PE	(0.94)	
CONSTRUCTION & ALLIED									
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	38.10	37.20	-2.36%	362,959,275	13,502.09	2.89	3.00	12.87	8.06%
Crown Paints Kenya Plc	36.00	36.00	0.00%	142,362,000	5,125.03	8.42	0.00	4.28	0.00%
E.A.Cables Ltd	1.20	1.12	-6.67%	253,125,000	283.50	(2.15)	0.00	(0.52)	0.00%
E.A.Portland Cement Co. Ltd	7.10	6.88	-3.10%	90,000,000	619.20	20.97	0.00	0.33	0.00%
							Sector PE	(8.38)	
ENERGY & PETROLEUM									
KenGen Co. Plc	3.98	3.90	-2.01%	6,594,522,339	25,718.64	0.18	0.30	21.67	7.69%
Kenya Power & Lighting Co Plc	1.59	1.56	-1.89%	1,951,467,045	3,044.29	0.76	0.00	2.05	0.00%
Total Kenya Ltd	23.40	23.30	-0.43%	175,065,000	4,079.01	5.24	1.57	4.45	6.74%
Umeme Ltd	6.20	6.10	-1.61%	1,623,878,005	9,905.66	0.81	0.37	7.53	6.07%
							Sector PE	8.72	
INSURANCE									
Britam Holdings Plc	7.04	6.88	-2.27%	2,523,486,816	17,361.59	(3.62)	0.00	(1.90)	0.00%
CIC Insurance Group Ltd	2.15	2.17	0.93%	2,615,538,528	5,675.72	(0.11)	0.00	(19.73)	0.00%
Jubilee Holdings Ltd	292.75	275.75	-5.81%	72,472,950	19,984.42	50.06	9.00	5.51	3.26%
Kenya Re Insurance Corporation Ltd	2.26	2.27	0.44%	2,799,796,272	6,355.54	2.55	0.10	0.89	4.41%
Liberty Kenya Holdings Ltd	6.80	7.26	6.76%	535,707,499	3,889.24	1.23	0.00	5.90	0.00%
Sanlam Kenya Plc	15.00	15.00	0.00%	144,000,000	2,160.00	0.81	0.00	18.52	0.00%
							Sector PE	26.14	

INVESTMENT	VWAP 18-Feb-22	VWAP 25-Feb-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	14.30	14.05	-1.75%	665,441,714	9,349.46	(0.93)	0.33	(15.11)	2.35%
Home Afrika Ltd	0.37	0.37	0.00%	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	2.09	1.92	-8.13%	40,000,000	76.80	(0.14)	0.00	(13.71)	0.00%
Trans-Century Plc	1.16	1.16	0.00%	375,202,766	435.24	(7.95)	0.00	(0.15)	0.00%
							Sector PE	(2.64)	
INVESTMENT SERVICES	VWAP 18-Feb-22	VWAP 25-Feb-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.98	7.80	-2.26%	259,500,791	2,024.11	0.65	1.03	12.00	13.21%
							Sector PE	12.00	
MANUFACTURING & ALLIED	VWAP 18-Feb-22	VWAP 25-Feb-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	82.00	93.25	13.72%	19,525,446	1,820.75	5.21	4.15	17.90	4.45%
British American Tobacco Kenya Plc	490.75	497.50	1.38%	100,000,000	49,750.00	53.50	64.83	9.30	13.03%
Carbacid Investments Plc	10.90	11.05	1.38%	254,851,985	2,816.11	1.63	1.60	6.78	14.48%
East African Breweries Ltd	162.00	159.00	-1.85%	790,774,356	125,733.12	5.51	0.00	28.86	0.00%
Flame Tree Group Holdings Ltd	1.24	1.22	-1.61%	178,053,486	217.23	0.42	0.00	2.90	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	30.00	27.30	-9.00%	75,708,873	2,066.85	0.45	0.00	60.67	0.00%
							Sector PE	(38.08)	
TELECOMMUNICATION	VWAP 18-Feb-22	VWAP 25-Feb-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	37.95	35.65	-6.06%	40,065,428,000	1,428,332.51	1.71	1.37	20.85	3.84%
							Sector PE	20.85	
REAL ESTATE INVESTMENT TRUST	VWAP 18-Feb-22	VWAP 25-Feb-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.20	6.22	0.32%	180,972,300	1,125.65	0.82	0.60	7.59	9.65%
EXCHANGE TRADED FUNDS	VWAP 18-Feb-22	VWAP 25-Feb-22	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	1880.00	1880.00	0.00%	250,000	470.00	-	0.00	-	0.00%

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