

NSE Equities Weekly Performance

Indicator	Week 45	Week 46	W-W
NSE 20	1,666.47	1,664.82	-0.1%
NSE 25	3,088.01	3,129.79	1.4%
NASI	128.09	129.02	0.7%
NSE Mkt CAP (KES Bn)	1,995.69	2,010.25	0.7%
VOLUMES (Bn)	39.41	78.35	98.8%
NSE Turnover (KES Mn)	1,221.95	1,957.06	60.2%
NSE Turnover (USD Mn)	10.03	16.04	59.8%
Foreign Net Δ (KES Bn)	(0.27)	(0.22)	18.6%
Foreign Activities	70.8%	60.9%	

NSE Equities Market Performance Week 46 2022

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	1,244.10	49.38	(33.33)	71.2%
BAT	214.35	0.50	(210.88)	49.2%
ABSA	179.24	15.32	97.29	28.2%
EABL	133.35	0.82	(31.13)	76.0%
EQTY	59.34	1.30	(27.25)	56.3%
Total KES	1,956.67	78.35	(220.67)	100.0%
Total USD	16.03		(1.81)	

Top Gainers

Counter	Week 45	Week 46	Δ%
Nairobi Business Ventures	3.44	3.85	11.9%
Flame Tree	1.07	1.15	7.5%
Kenya Commercial Bank	36.75	38.80	5.6%
East African Breweries	157.50	165.25	4.9%
Eaagads	11.00	11.50	4.5%

Top Foreign Buys Week 46 2022

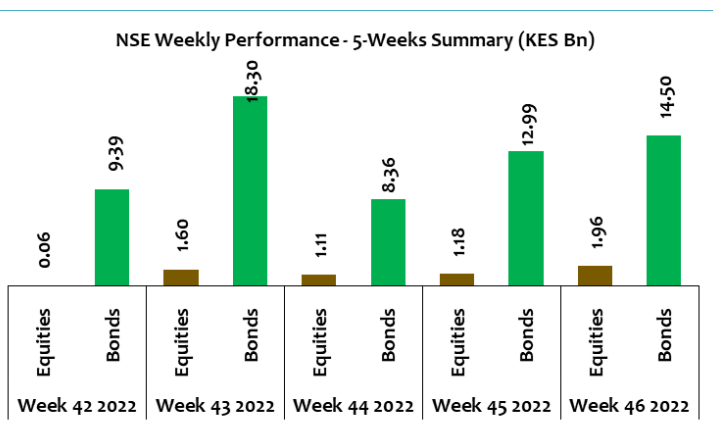
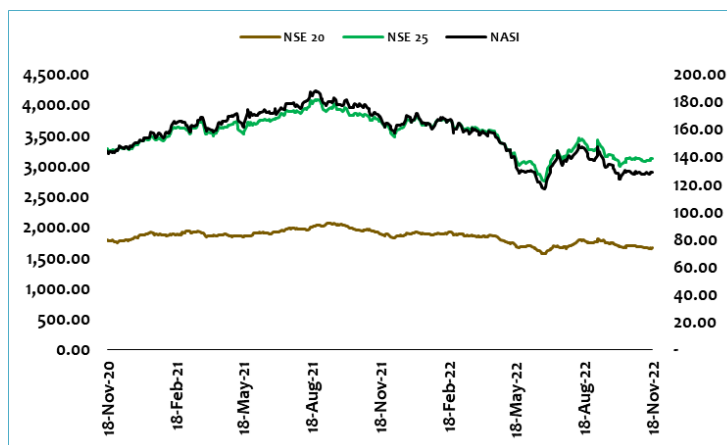
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	869.08	34.9%
ABSA	99.15	27.7%
EABL	85.79	32.2%
EQTY	19.79	16.7%
KCB	6.56	11.0%
Total KES	1,082.11	100.0%
Total USD	8.87	

Top Losers

Counter	Week 45	Week 46	Δ%
Jubilee Holdings	210.00	187.75	10.6%
Sameer Africa	2.68	2.40	10.4%
TransCentury Limited	1.19	1.07	10.1%
B.O.C Kenya	80.00	72.00	10.0%
Kapchorua Tea	115.00	105.00	8.7%

Top Foreign Sales Week 45 2022

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	902.41	36.3%
BAT	210.88	49.2%
EABL	116.93	43.8%
EQTY	47.04	39.6%
KCB	12.02	20.1%
Total KES	1,302.78	100.0%
Total USD Mn	10.68	



Equities Market

The market was stable during the week supported by the banking and manufacturing sectors with banks having started to announce their Q3-22 results. NSE 20 Share Index was marginally down shedding 0.1% while the NSE 25 and NASI gained 1.4% and 0.7% respectively.

Increase in activities in Safaricom (KES 25.25, 0.0%) pushed total market volumes up by 98.8% to 78.35Mn shares with value traded up 60.2% supported by volumes. Foreign activity declined to 60.9% with a net outflow of KES 220.67Mn with BAT (KES 428.00, 0.7%) moving a net outflow of KES 210.88Mn.

Nairobi Business Ventures (NBV) was weeks top gainer up 11.9% to close at KES 3.85. Jubilee Group reported a price decline of 10.6% to end the week at KES 187.75 as the counter shed 40.7% on year-to-date basis.

KCB Group posted KES 43.03Bn in profits before tax (PBT), a 20.9% y-y growth from KES 35.81Bn. Profit after tax (PAT) was up 21.0% y-y to KES 30.73Bn from KES 25.17Bn in Q3-21. The board of directors recommended a per share interim dividend of KES 1.00(Q3-21 – KES 1.00) with EPS growing by 27.4% from 9.92 to 12.64. The performance and dividend reporting pushed the share value up by 5.6% w-w to KES 38.80.

Co-operative Bank Group reported a 47.0% jump on its profits after tax (PAT) to KES 17.10Bn for Q3-22 compared to that of KES 11.63Bn of Q3-21. The lender's profits before tax (PBT) were KES 22.73Bn supported by a 28.3% surge in non-funded income (NFI) and an 11.7% growth in interest income. The group price value closed 1.3% higher at 12.00.

Williamson Tea Kenya saw share value declined by 0.7% to KES 150.00 after reporting a H1-23 profits after tax (PAT) increase of 3,272.0% to KES 246.87Mn from a loss of KES 7.78Mn driven by a 45.3% growth in revenues to KES 1.96Bn from KES 1.35Bn in H1-22. The management credited the improved performance to change of business model by supporting 11,000 smallholder farmers to scale up their production that they now supply over 60% of the green leaf manufactured in our factories.

Kapchorua Tea posted a 352.8% y-y on profits after tax to KES 116.16Mn from KES 25.65Mn which was pushed up by 18.9% y-y growth in revenues to KES 777.37Mn from KES 653.92Mn while operation profits were up 651.1% to KES 131.83Mn from KES 17.54Mn with management crediting increased demand for teas coupled with the weakening of the Kenya shilling.

Corporate Actions

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
KCB Group	Interim	16-Nov-22	08-Dec-22	13-Jan-23	1.00			
Carbacid	Final	01-Nov-22	28-Nov-22	16-Dec-22	1.70	1.70	2.78	61.2%
Centum Investments	Final	26-Jul-22	30-Sep-22	30-Nov-22	0.59	0.59		

Bonds Markets

Bonds market moved KES 14.50Bn, a 11.6% w-w jump driven by 753 deals compared to KES 12.99Bn from 334 deals last week. Value traded was driven by demand on the on-the-run bond IFB1/2022/14 which moved KES 4.44Bn or 30.5% of the week's trades with average yields down 59.9bps from the weighted average rate of 13.938% on accepted bids.

NSE Bonds Weekly Performance			
Indicator	Week 45	Week 46	w-w
Deals	334	753	125.4%
Value (KES Bn)	12.99	14.50	11.6%

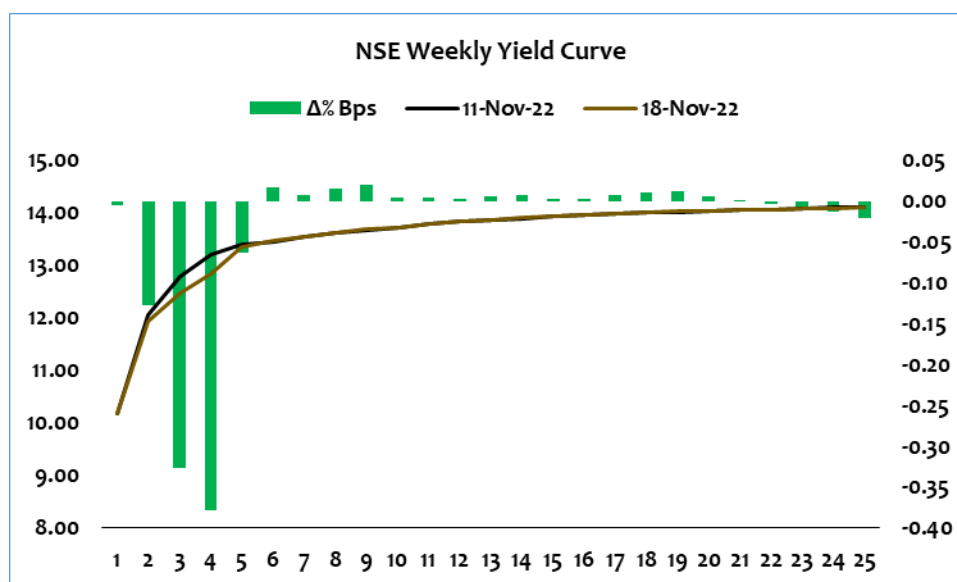
Top Bond Performance Week 43-2022						
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue	
IFB1/2022/14Yr	4.44	13.3395%	-	30.6%	5.9%	
IFB1/2019/16Yr	2.97	12.8313%	-21.36	20.5%	4.2%	
FXD1/2022/10Yr	2.00	13.8641%	16.41	13.8%	5.8%	
Total	14.50			100.0%	0.0%	

Yield Curve

The short end saw a downward shift in rates with the 2-year and 5-year key rates down 12.7bps and 6.3bps respectively. There was a marginal upward shift on the mid-curve after listing of the IFB1/2022/14 bond. Long-end did not see much shift due to low demand on the space.

We anticipate an improvement in value traded due to high liquidity in the market.

Yield Key	07-Jan-22				y-y bps	y-t-d bps	w-w bps
Rates %	19-Nov-21	07-Jan-22	11-Nov-22	18-Nov-22	Δ	Δ	Δ
2-Yr	9.7312	9.9932	12.0607	11.9335	220.2	194.0	-12.7
5-Yr	10.8986	11.4177	13.4081	13.3446	244.6	192.7	-6.3
10-Yr	12.5669	12.7156	13.7207	13.7255	115.9	101.0	0.5
15-Yr	13.0793	13.2475	13.9361	13.9391	86.0	69.2	0.3
20-Yr	13.4277	13.4326	14.0325	14.0389	61.1	60.6	0.6
24-Yr	13.5515	13.5848	14.0833	14.0756	52.4	49.1	-0.8



Interbank

Interbank rate went up 53.0bps from 3.84% to 4.37% depressed by the November 2022 IFB value payment that weakened liquidity from the market. The rate was further strained by high liquidity demands towards tax payments for with-holding tax, value added tax (VAT), excise tax and rental tax that happened on Friday, 18th November 2022.

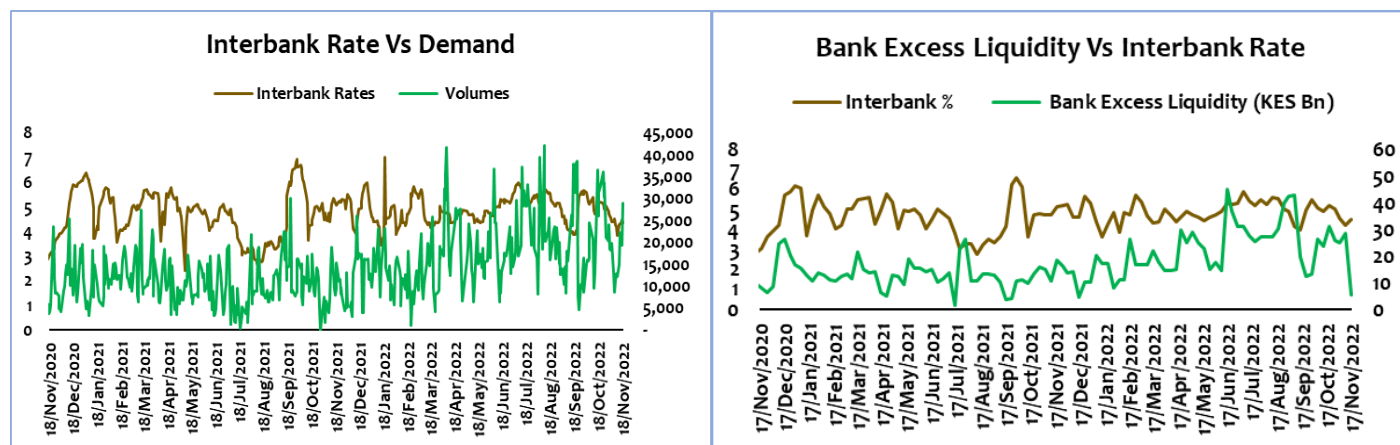
Average interbank rose 12.0bps to 4.36% from that of 4.24% the week before.

The rate however remained relatively low compared to the levels of above 5.0% witnessed same time last month.

Demand for liquidity surged in the week to close at KES 28.98Bn with an average of KES 21.13Bn from that of 12.30Bn the Friday before of average of KES 11.63Bn.

The above payments shrunk the bank excess liquidity 80.2% down to KES 5.7Bn from that of KES 28.8Bn, recording the second lowest since mid-December 2021.

Interbank Rate Week 46 - 2022			
Period/Narration	Previous Week	Current Week	% w/w
Closed Week at	3.84%	4.37%	53.0bps
Average Rate	4.24%	4.36%	12.0bps
Closing Demand (KES BN)	12.30	28.99	135.7%
Average Demand (KES BN)	11.63	21.13	81.7%
Bank Excess Liquidity (KES BN)	28.80	5.70	-80.2%



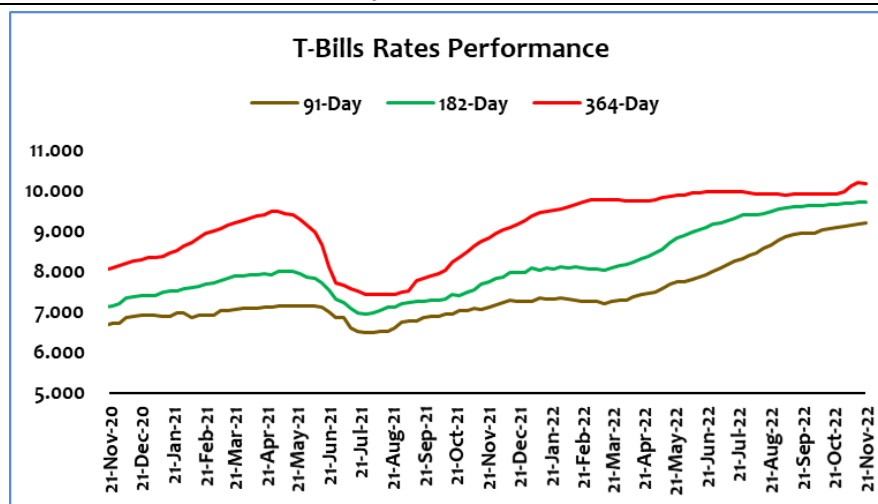
Treasury Bills

Oversubscriptions remained for the 4th week consecutive with a total of KES 41.00Bn being received at 73.3% acceptance of KES 30.09Bn, a 125.4% performance. This was rallied by heavy subscriptions still on the 91- and 182-day paper as a funds conservation measure, weighing on how high the rates will go.

Investment return on the 91- and 182-day paper continued recording new highs at 9.191% and 9.721% from those of 9.173% and 9.706% the week before respectively. Yield on the 364-day paper retreated to a 0.5bps decline to 10.181%.

In the new week we expect oversubscriptions to remain, buoyed by heavy T-bill maturities of KES 29.77Bn due on Monday, 21st November 2022.

T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % Week 41	WAR % WEEK 42	Δbps y-t-d
364-Day	10.00	89.5%	52.2%	46.7%	10.186%	10.181%	182.9
182-Day	10.00	158.0%	83.7%	132.3%	9.706%	9.721%	156.9
91-Day	4.00	406.3%	75.0%	304.6%	9.173%	9.191%	56.1
Total	24.00	170.8%	73.4%	125.4%			

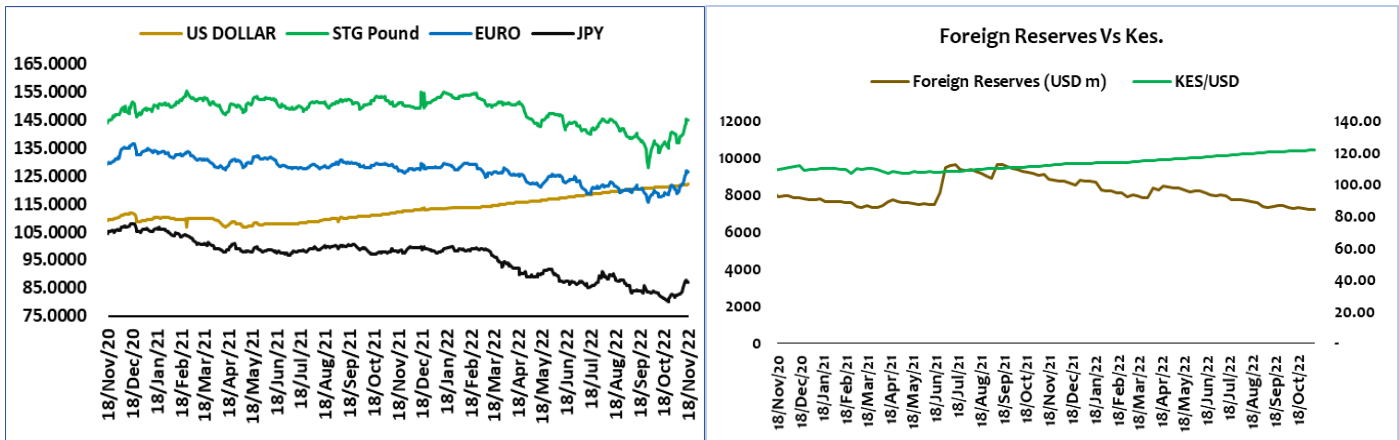


Currency

The shilling weakened in the week shedding 0.2% to KES 122.03 against the dollar, resulting to a total drop of KES 113.14 or 7.9%. Against the sterling pound, Euro and Japanese Yen, the shilling lost 3.5%, 3.4% and 2.0% from KES 139.92, KES 122.2 and KES 85.86 to KES 144.84, KES 126.31 and KES 86.86 respectively.

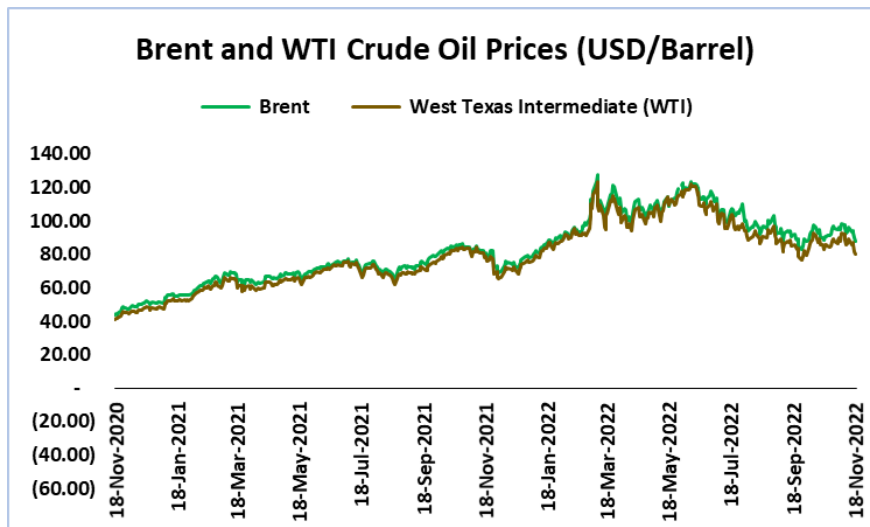
This is as forex reserves fell to USD 7,191Mn or 4.03 months of import cover from that of USD 7,235Mn the earlier week and USD 8,765Mn at the start of the year. This was despite the November IFB foreign investor receipts which could have offered relief.

Currency	03/Jan/22	11/Nov/22	18/Nov/22	%D YTD	%D W/W
Dollar	113.1382	121.7824	122.0294	-7.9%	-0.2%
STG Pound	152.3362	139.9215	144.8365	4.9%	-3.5%
Euro	128.0897	122.195	126.3115	1.4%	-3.4%
JPY	98.1294	85.1774	86.863	11.5%	-2.0%



International oil prices receded in the week on a weak demand especially from China and what seemed to be a stronger dollar globally compared to the week before. Supply cut concerns dwindled in the week amid the soaring inflations that continue pushing interest rates up.

The West Texas Intermediate (WTI) fell to 10.0% from USD 88.96 to USD 80.08 per barrel as the Brent crude settled at USD 87.62 per barrel on Friday, 18th November from that of USD 95.99 the Friday before.



Agricultural	VWAP 11-Nov-22	VWAP 18-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.00	11.50	4.5%	32,157,000	370	0.26	-	44.23	0.0%
Kakuzi Plc	420.00	390.00	-7.1%	19,599,999	7,644	16.31	22.00	23.91	5.6%
Kapchorua Tea Kenya Plc	115.00	105.00	-8.7%	7,824,000	822	27.35	10.00	3.84	9.5%
The Limuru Tea Co. Plc	420.00	420.00	0.0%	2,400,000	1,008	0.79	0.70	531.65	0.2%
Sasini Plc	20.50	20.70	1.0%	228,055,500	4,721	2.49	1.00	8.31	4.8%
Williamson Tea Kenya Plc	151.00	150.00	-0.7%	17,512,640	2,627	29.73	20.00	5.05	13.3%
Sector PE									10.53
AUTOMOBILES & ACCESSORIES	VWAP 11-Nov-22	VWAP 18-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	39.00	39.00	0.0%	80,206,616	3,128	22.43	3.20	1.74	8.2%
Sector PE									1.74
BANKING	VWAP 11-Nov-22	VWAP 18-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.70	11.70	0.0%	5,431,536,000	63,549	1.90	1.10	6.16	9.4%
BK Group Plc	29.50	29.00	-1.7%	896,759,222	26,006	6.49	3.24	16.98	11.2%
Diamond Trust Bank Kenya Ltd	48.50	47.40	-2.3%	279,602,220	13,253	10.60	3.00	4.47	6.3%
Equity Group Holdings Plc	45.10	46.80	3.8%	3,773,674,802	176,608	10.38	3.00	4.51	6.4%
HF Group Plc	3.07	3.00	-2.3%	384,614,168	1,154	(1.54)	-	(1.95)	0.0%
I&M Holdings Plc	17.15	17.00	-0.9%	1,653,621,476	28,112	4.92	1.50	3.46	8.8%
KCB Group Plc	36.75	38.80	5.6%	3,213,462,815	124,682	10.64	3.00	3.65	7.7%
NCBA Group Plc	31.70	30.60	-3.5%	1,647,519,532	50,414	6.21	3.00	4.93	9.8%
Stanbic Holdings Plc	100.00	97.50	-2.5%	395,321,638	38,544	18.23	9.00	5.35	9.2%
Standard Chartered Bank Kenya Ltd	137.00	138.75	1.3%	377,861,629	52,428	23.49	19.00	5.91	13.7%
The Co-operative Bank of Kenya Ltd	11.85	12.00	1.3%	5,867,174,695	70,406	2.66	1.00	4.51	8.3%
Sector PE									4.55
COMMERCIAL AND SERVICES	VWAP 11-Nov-22	VWAP 18-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Deacons (East Africa) Plc	0.45	0.45	0.0%	123,558,228	56	(6.82)	-	(0.07)	0.0%
Eveready East Africa Ltd	0.76	0.70	-7.9%	210,000,000	147	(0.33)	-	(2.12)	0.0%
Express Kenya Plc	3.28	3.28	0.0%	47,711,481	156	(1.97)	-	(1.66)	0.0%
Homeboyz Entertainment Plc	4.66	4.66	0.0%	63,200,000	295	(0.51)	-	(9.14)	0.0%
Kenya Airways Ltd	3.83	3.83	0.0%	5,681,738,063	21,761	(2.73)	-	(1.40)	0.0%
Longhorn Publishers Plc	3.46	3.55	2.6%	272,440,473	967	0.68	-	5.22	0.0%
Nairobi Business Ventures Ltd	3.44	3.85	11.9%	1,353,711,934	5,212	(3.20)	-	(1.20)	0.0%
Nation Media Group Plc	16.70	16.00	-4.2%	190,295,163	3,045	2.50	1.50	6.40	9.4%
Sameer Africa Plc	2.68	2.40	-10.4%	278,342,393	668	0.16	-	15.00	0.0%
Standard Group Plc	11.00	10.95	-0.5%	81,731,808	895	(3.79)	-	(2.89)	0.0%
TPS Eastern Africa Ltd	13.60	13.85	1.8%	182,174,108	2,523	(3.40)	-	(4.07)	0.0%
Uchumi Supermarket Plc	0.26	0.27	3.8%	364,959,616	99	(4.60)	-	(0.06)	0.0%
WPP Scangroup Plc	3.02	3.01	-0.3%	432,155,985	1,301	(0.04)	-	(75.25)	0.0%
Sector PE									(1.63)
CONSTRUCTION & ALLIED	VWAP 11-Nov-22	VWAP 18-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ARM Cement Plc	5.55	5.55	0.0%	959,940,200	5,328	(6.83)	-	(0.81)	0.0%
Bamburi Cement Ltd	34.00	34.30	0.9%	362,959,275	12,450	3.58	3.58	9.58	10.4%
Crown Paints Kenya Plc	39.85	39.15	-1.8%	142,362,000	5,573	6.85	4.00	5.72	10.2%
E.A.Cables Ltd	1.00	0.94	-6.0%	253,125,000	238	(2.15)	-	(0.44)	0.0%
E.A.Portland Cement Co. Ltd	7.50	7.80	4.0%	90,000,000	702	6.02	-	1.30	0.0%
Sector PE									(5.67)
ENERGY & PETROLEUM	VWAP 11-Nov-22	VWAP 18-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.29	3.27	-0.6%	6,594,522,339	21,564	0.18	0.30	18.17	9.2%
Kenya Power & Lighting Co Plc	1.65	1.62	-1.8%	1,951,467,045	3,161	1.80	-	0.90	0.0%
TotalEnergies Marketing Kenya Plc	23.20	23.60	1.7%	175,065,000	4,132	4.35	1.31	5.43	5.6%
Umeme Ltd	7.00	6.78	-3.1%	1,623,878,005	11,010	2.76	1.74	2.46	25.7%
Sector PE									4.01
INSURANCE	VWAP 11-Nov-22	VWAP 18-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.72	5.80	1.4%	2,523,486,816	14,636	0.02	-	290.00	0.0%
CIC Insurance Group Ltd	1.95	1.89	-3.1%	2,615,538,528	4,943	0.23	-	8.22	0.0%
Jubilee Holdings Ltd	210.00	187.75	-10.6%	72,472,950	13,607	89.88	13.00	2.09	6.9%
Kenya Re Insurance Corporation Ltd	1.87	1.83	-2.1%	2,799,796,272	5,124	2.55	0.10	0.72	5.5%
Liberty Kenya Holdings Ltd	4.98	4.82	-3.2%	535,707,499	2,582	0.15	-	32.13	0.0%

Sanlam Kenya Plc	8.72	9.00	3.2%	144,000,000	1,296	(2.79)	-	(3.23)	0.0%
							Sector PE	3.02	

INVESTMENT	VWAP 11-Nov-22	VWAP 18-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.42	8.50	1.0%	665,441,714	5,656	(0.93)	0.33	(9.14)	3.9%
Home Afrika Ltd	0.36	0.36	0.0%	405,255,320	146	(0.72)	-	(0.50)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	2.66	2.78	4.5%	40,000,000	111	0.28	-	9.93	0.0%
Trans-Century Plc	1.19	1.07	-10.1%	375,202,766	401	(7.95)	-	(0.13)	0.0%
							Sector PE	(1.66)	

INVESTMENT SERVICES	VWAP 11-Nov-22	VWAP 18-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.28	6.94	-4.7%	259,500,791	1,801	0.51	1.40	13.61	20.2%
							Sector PE	13.61	

MANUFACTURING & ALLIED	VWAP 11-Nov-22	VWAP 18-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	80.00	72.00	-10.0%	19,525,446	1,406	5.55	4.40	12.97	6.1%
British American Tobacco Kenya Plc	425.00	428.00	0.7%	100,000,000	42,800	64.83	53.50	6.60	12.5%
Carbacid Investments Plc	13.80	13.95	1.1%	254,851,985	3,555	2.78	1.70	5.02	12.2%
East African Breweries Ltd	157.50	165.25	4.9%	790,774,356	130,675	15.00	11.00	11.02	6.7%
Flame Tree Group Holdings Ltd	1.07	1.15	7.5%	178,053,486	205	0.58	-	1.98	0.0%
Kenya Orchards Ltd	10.40	10.40	0.0%	12,868,124	134	0.28	-	37.14	0.0%
Mumias Sugar Co. Ltd	0.27	0.27	0.0%	1,530,000,000	413	(9.90)	-	(0.03)	0.0%
Unga Group Ltd	29.00	29.00	0.0%	75,708,873	2,196	2.48	-	11.69	0.0%
							Sector PE	42.09	

TELECOMMUNICATION	VWAP 11-Nov-22	VWAP 18-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	25.25	25.25	0.0%	40,065,428,000	1,011,652	1.74	1.39	14.51	5.5%
							Sector PE	14.51	

REAL ESTATE INVESTMENT TRUST	VWAP 11-Nov-22	VWAP 18-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.60	6.56	-0.6%	180,972,300	1,187	(0.68)	0.56	-	8.5%

EXCHANGE TRADED FUNDS	VWAP 11-Nov-22	VWAP 18-Nov-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2015.00	2015.00	0.0%	400,000	806	-	-	-	0.0%

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