

NSE Equities Weekly Performance

Indicator	Week 47	Week 48	W-W
NSE 20	1,652.06	1,649.99	-0.1%
NSE 25	3,106.90	3,082.19	-0.8%
NASI	127.28	126.42	-0.7%
NSE Mkt CAP (KES Bn)	1,983.06	1,969.60	-0.7%
VOLUMES (Mn)	45.40	39.55	-12.9%
NSE Turnover (KES Mn)	1,439.44	1,501.96	4.3%
NSE Turnover (USD Mn)	11.82	12.31	4.1%
Foreign Net Δ (KES Bn)	(0.47)	0.01	102.1%
Foreign Activities	56.9%	39.8%	

NSE Equities Market Performance Week 48 2022

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
EABL	340.61	2.05	(14.30)	12.4%
SCOM	312.70	12.81	(151.64)	61.5%
EQTY	220.39	4.70	175.36	45.7%
GLD	219.78	0.10	-	100.0%
KCB	196.90	5.19	21.49	11.0%
Total KES	1,501.21	39.55	10.02	100.0%
Total USD	12.25		0.08	

Top Gainers

Counter	Week 47	Week 48	Δ%
Nairobi Business Ventures	3.32	3.79	14.2%
Kakuzi	380.00	418.00	10.0%
Bank of Kigali	27.00	29.65	9.8%
Williamson Tea	139.00	150.00	7.9%
Housing Finance	3.15	3.37	7.0%

Top Foreign Buys Week 48 2022

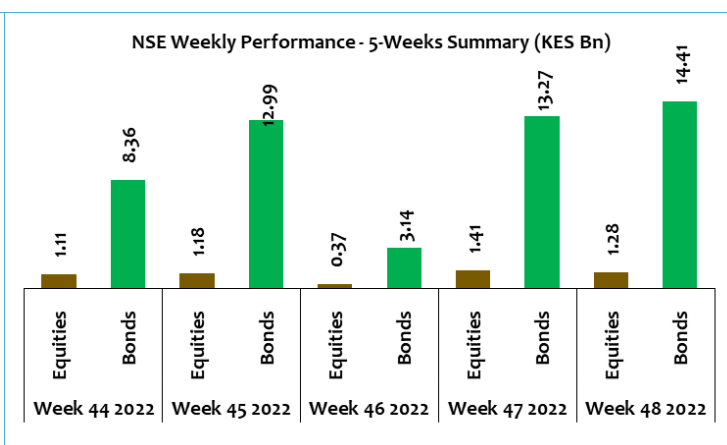
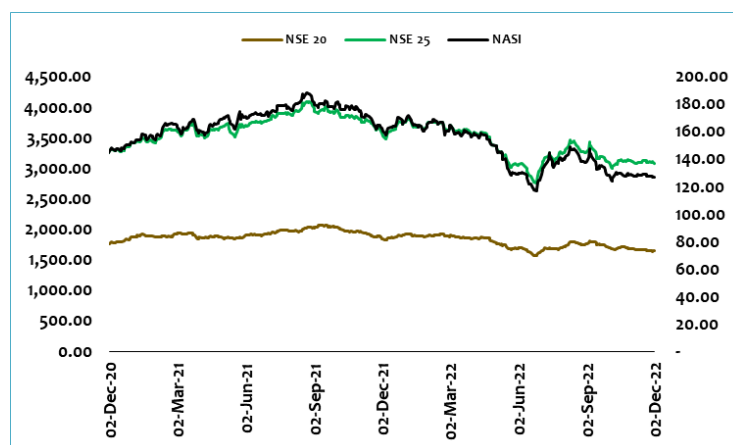
Counter	Foreign Buy (KES Mn)	% Foreign Buy
GLD	219.78	50.0%
EQTY	188.47	42.8%
SCOM	116.45	18.6%
EABL	35.23	5.2%
KCB	32.36	8.2%
Total KES	602.64	100.0%
Total USD	4.92	

Top Losers

Counter	Week 47	Week 48	Δ%
Carbacid	13.60	11.75	13.6%
Longhorn Kenya Limited	3.40	3.02	11.2%
TransCentury Limited	1.00	0.89	11.0%
Crown Berger	39.15	35.00	10.6%
Olympia Capital	3.10	2.82	9.0%

Top Foreign Sales Week 48 2022

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	268.08	42.9%
GLD	219.78	50.0%
EABL	49.53	7.3%
BAT	28.36	46.7%
EQTY	13.11	3.0%
Total KES	592.62	100.0%
Total USD Mn	4.84	



Equities Market

The market retreated further as large companies' stocks shed value. NSE 20 Share index lost 0.1% while NSE 25 Share index and NASI were down 0.8% and 0.7% respectively. The week was engaged with closure of banks reporting period while KenGen which had pushed its Fully Year Results after a delay due to the exit of its CEO released the figures on the last day of November.

The market was calmer as volumes traded declined by 12.9% but did not curtail values, which were up by 4.3% on heavy trades in EABL (KES 164.25, -0.9%). The beer manufacture moved 2.05Mn shares valued at 340.61Mn which were trades mostly by retail investors.

Foreign activity dipped to 39.8% with a net inflow of KES 0.01Bn. Safaricom (KES 24.35, -1.2%) traded 12.81Mn shares valued at KES 312.70Mn dominated by foreign activity at 61.5% and an outflow of KES 151.60Mn on a near balanced foreign buys and sales.

Nairobi Business Ventures recovered 14.2% to close the week as top gainer at KES 3.79. This is a price recovery after a decline to KES 3.38 prior to posting a 88.8% y-y drop in H1-22 profits after tax. Positive results by Housing Finance saw the company's value increase by 7.0% to KES 3.37.

Carbacid was the top loser shedding 13.6% to KES 11.75. The carbon dioxide manufacturer continues to face stiff competition from beer manufacturers.

Nairobi Securities Exchange and Bamburi Cement were the first listed companies to issue a profit warning. The management of NSE stated that performance has been impacted on by reduced trading in the equity and debt markets occasioned by continued economic challenges both locally and internationally. The cement manufacturer decline is largely attributable to a slowdown in market demand for cement, high energy cost coupled with increased raw material costs due to global disruption of supply chain. The global macroeconomic will have a great influence on the performance of non-financial institutions in the local market who depend on raw materials and markets.

Nation Media Group issued redundancy letters to their top management with the aim of cost management. The media company has been straggling with changing media market dynamics. The company is yet to release H1-22 results.

KCB Group book closure on the KES 1.00 is set for Thursday December 8th which the payment is scheduled for January 13th, 2023.

Corporate Actions

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
KenGen Group	Final	30-Nov-22	STA	STA	0.20	0.30	0.72	27.8%
Stanchart Bank of Kenya	Interim	23-Nov-22	15-Dec-22	29-Dec-22	6.00			
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 14.41Bn, a 24.5% w-w jump driven by 794 deals compared to KES 13.27Bn from 638 deals the previous week. Value traded was driven by demand on the on-the-run bond IFB1/2022/14 which moved KES 4.33Bn or 30.0% of the week's trades with average yields of 13.3318%, up 1.22bps week on week.

NSE Bonds Weekly Performance			
Indicator	Week 47	Week 48	w-w
Deals	638	794	24.5%
Value (KES Bn)	13.27	14.41	8.6%

Top Bond Performance Week 48-2022					
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue
IFB1/2022/14Yr	4.33	13.3318%	1.22	30.0%	5.7%
FXD1/2018/10Yr	2.05	13.3479%	-42.71	14.2%	5.1%
FXD1/2018/15Yr	1.50	13.5167%	-36.08	10.4%	2.0%
Total	14.41			100.0%	0.0%

Primary Issue

To manage cash flows, the government opted to switch IFB1/2022/6 by converting T-Bill Issue Nos. 2494/091, 2454/182, 2380/364 And T-Bond FXD1/2021/2. Investors posted a subscription of KES 52.90Bn which represented 60.3% and accepted KES 49.11Bn for an acceptance rate of 92.8%.

The low subscription on a shoer term IFB shows tight liquidity environment with investors opting to hold cash.

Primary Auction Results December-2022							
Bond	Issue Mn	Received	Subscription	Accepted	Acceptance	Performance	Accepted WAR
IFB1/2022/006	87.80	52.90	60.3%	49.11	92.8%	55.9%	13.215%

Primary Issue – December 2022

Primary Auction Issue December-2022					
Bond	Issue KES Bn	Tenure	Coupon	Period of Sale	Value Date
FXD1/2008/20	40.00	5.6 Years	13.750%	22/11/2022 to 06/12/2022	12-Dec-22
FXD1/2022/25		24.9 Years	14.188%	22/11/2022 to 06/12/2022	12-Dec-22

For December, the government reopened two bonds with a short term and a long-term preference. Excluding tax of 10.0%, the return stands at 12.375% and 12.769% on the FXD1/2008/20 and FXD1/2022/25 year respectively. With the tight liquidity seen on the IFB1/2022/6, we expect low subscription levels on the same. For Primary Bids, read our [here](#)

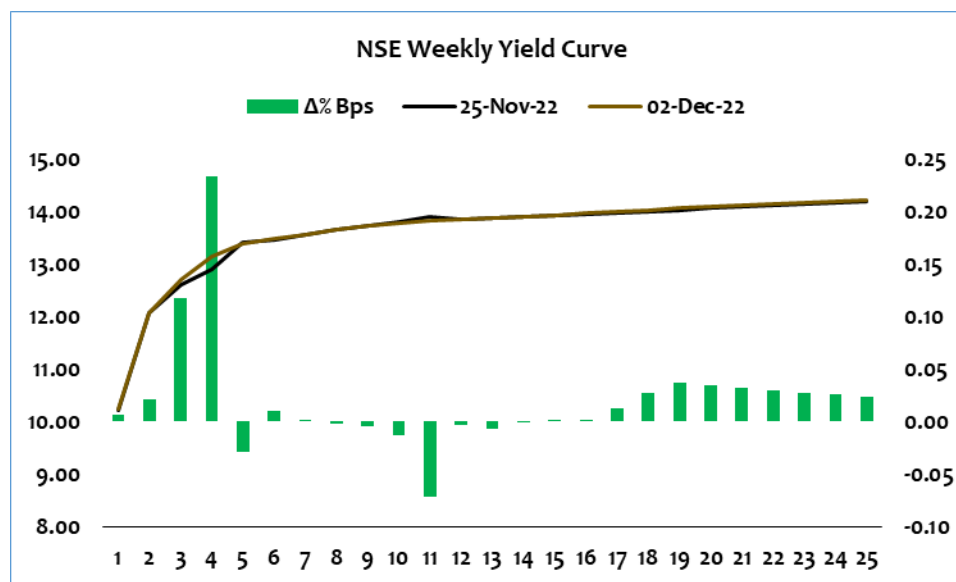
Yield Curve

There was marginal shift on the yield curve with the concentration on the 5-year key rate with the landing in the market of the tapped IFB1/2022/06 bond.

Tight liquidity due to little or no market activity on a normal market day will affect the movement of the yield curve.

We retain low activity levels as the market engages itself on the December primary

Yield Key Rates %	03-Dec-21	07-Jan-22	25-Nov-22	02-Dec-22	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	9.7400	9.9932	12.0508	12.0718	233.2	207.9	2.1
5-Yr	11.2983	11.4177	13.4020	13.3727	207.4	195.5	-2.9
10-Yr	12.5116	12.7156	13.7875	13.7737	126.2	105.8	-1.4
15-Yr	13.1151	13.2475	13.9250	13.9261	81.1	67.9	0.1
20-Yr	13.3696	13.4326	14.0547	14.0886	71.9	65.6	3.4
24-Yr	13.5653	13.5848	14.1353	14.1625	59.7	57.8	2.7



Agricultural	VWAP 25-Nov-22	VWAP 02-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.25	11.00	-2.2%	32,157,000	354	0.26	-	42.31	0.0%
Kakuzi Plc	380.00	418.00	10.0%	19,599,999	8,193	16.31	22.00	25.63	5.3%
Kapchorua Tea Kenya Plc	105.00	105.00	0.0%	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	22.35	21.95	-1.8%	228,055,500	5,006	2.49	1.00	8.82	4.6%
Williamson Tea Kenya Plc	139.00	150.00	7.9%	17,512,640	2,627	29.73	20.00	5.05	13.3%
Sector PE									11.03
AUTOMOBILES & ACCESSORIES	VWAP 25-Nov-22	VWAP 02-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	40.00	39.00	-2.5%	80,206,616	3,128	22.43	3.20	1.74	8.2%
Sector PE									1.74
BANKING	VWAP 25-Nov-22	VWAP 02-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	11.65	11.80	1.3%	5,431,536,000	64,092	1.90	1.10	6.21	9.3%
BK Group Plc	27.00	29.65	9.8%	896,759,222	26,589	6.49	3.24	16.98	10.9%
Diamond Trust Bank Kenya Ltd	47.00	48.00	2.1%	279,602,220	13,421	10.60	3.00	4.53	6.3%
Equity Group Holdings Plc	45.95	45.05	-2.0%	3,773,674,802	170,004	10.38	3.00	4.34	6.7%
HF Group Plc	3.15	3.37	7.0%	384,614,168	1,296	(1.54)	-	(2.19)	0.0%
I&M Holdings Plc	17.00	16.75	-1.5%	1,653,621,476	27,698	4.92	1.50	3.40	9.0%
KCB Group Plc	37.60	37.75	0.4%	3,213,462,815	121,308	10.64	3.00	3.55	7.9%
NCBA Group Plc	32.85	33.00	0.5%	1,647,519,532	54,368	6.21	3.00	5.31	9.1%
Stanbic Holdings Plc	95.00	98.00	3.2%	395,321,638	38,742	18.23	9.00	5.38	9.2%
Standard Chartered Bank Kenya Ltd	143.00	146.25	2.3%	377,861,629	55,262	23.49	19.00	6.23	13.0%
The Co-operative Bank of Kenya Ltd	12.45	12.05	-3.2%	5,867,174,695	70,699	2.66	1.00	4.53	8.3%
Sector PE									4.53
COMMERCIAL AND SERVICES	VWAP 25-Nov-22	VWAP 02-Dec-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	0.74	0.68	-8.1%	210,000,000	143	(0.33)	-	(2.06)	0.0%
Express Kenya Plc	3.00	3.00	0.0%	47,711,481	143	(1.97)	-	(1.52)	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	3.40	3.02	-11.2%	272,440,473	823	0.68	-	4.44	0.0%
Nairobi Business Ventures Ltd	3.32	3.79	14.2%	1,353,711,934	5,131	(3.20)	-	(1.18)	0.0%
Nation Media Group Plc	16.20	16.05	-0.9%	190,295,163	3,054	2.50	1.50	6.42	9.3%
Sameer Africa Plc	2.40	2.55	6.3%	278,342,393	710	0.16	-	15.94	0.0%
Standard Group Plc	9.90	10.00	1.0%	81,731,808	817	(3.79)	-	(2.64)	0.0%
TPS Eastern Africa Ltd	12.75	12.40	-2.7%	182,174,108	2,259	(3.40)	-	(3.65)	0.0%
Uchumi Supermarket Plc	0.27	0.27	0.0%	364,959,616	99	(4.60)	-	(0.06)	0.0%
WPP Scangroup Plc	2.97	3.15	6.1%	432,155,985	1,361	(0.04)	-	(78.75)	0.0%
Sector PE									(1.61)
CONSTRUCTION & ALLIED	VWAP 25-Nov-22	VWAP 02-Dec-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	33.40	31.50	-5.7%	362,959,275	11,433	3.58	3.58	8.80	11.4%
Crown Paints Kenya Plc	39.15	35.00	-10.6%	142,362,000	4,983	6.85	4.00	5.11	11.4%
E.A.Cables Ltd	0.90	0.87	-3.3%	253,125,000	220	(2.15)	-	(0.40)	0.0%
E.A.Portland Cement Co. Ltd	7.98	7.92	-0.8%	90,000,000	713	6.02	-	1.32	0.0%
Sector PE									(5.29)
ENERGY & PETROLEUM	VWAP 25-Nov-22	VWAP 02-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.27	3.27	0.0%	6,594,522,339	21,564	0.18	0.30	18.17	9.2%
Kenya Power & Lighting Co Plc	1.52	1.49	-2.0%	1,951,467,045	2,908	1.80	-	0.83	0.0%
TotalEnergies Marketing Kenya Plc	25.00	23.00	-8.0%	175,065,000	4,026	4.35	1.31	5.29	5.7%
Umeme Ltd	6.70	7.00	4.5%	1,623,878,005	11,367	2.76	1.74	2.54	24.9%
Sector PE									4.01
INSURANCE	VWAP 25-Nov-22	VWAP 02-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.52	5.30	-4.0%	2,523,486,816	13,374	0.02	-	265.00	0.0%
CIC Insurance Group Ltd	1.91	1.82	-4.7%	2,615,538,528	4,760	0.23	-	7.91	0.0%
Jubilee Holdings Ltd	200.00	197.50	-1.3%	72,472,950	14,313	89.88	13.00	2.20	6.6%
Kenya Re Insurance Corporation Ltd	1.87	1.88	0.5%	2,799,796,272	5,264	2.55	0.10	0.74	5.3%

KINGDOM SECURITIES

Weekly Market Wrap Week 48 - 2022

Liberty Kenya Holdings Ltd	4.81	4.70	-2.3%	535,707,499	2,518	0.15	-	31.33	0.0%
Sanlam Kenya Plc	8.76	9.00	2.7%	144,000,000	1,296	(2.79)	-	(3.23)	0.0%
Sector PE								2.97	

INVESTMENT	VWAP 25-Nov-22	VWAP 02-Dec-22	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
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