

C1NSE Equities Weekly Performance

Indicator	Week 06	Week 07	W-W
NSE 20	1,671.86	1,680.50	0.5%
NSE 25	3,182.66	3,190.07	0.2%
NASI	128.25	128.02	-0.2%
NSE Mkt CAP (KES Bn)	1,998.33	1,994.64	-0.2%
VOLUMES (Mn)	49.83	42.88	-14.0%
NSE Turnover (KES Mn)	1,380.99	1,318.38	-4.5%
NSE Turnover (USD Mn)	11.04	10.49	-5.0%
Foreign Net Δ (KES Mn)	301.52	(380.61)	-226.2%
Foreign Activities	44.3%	48.8%	

NSE Equities Market Performance Week 07 2023

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	486.76	20.60	(244.56)	69.0%
EQTY	252.35	5.47	(43.19)	44.6%
BAT	224.32	0.50	(202.02)	53.0%
SBIC	103.41	0.93	99.90	48.3%
KCB	84.25	2.18	17.32	16.7%
Total KES	1,318.22	42.88	(380.61)	48.8%
Total USD	10.49		(3.03)	

Top Gainers

Counter	Seek 06	Seek 07	Δ%
Flame Tree	1.00	1.19	19.0%
BAT	445.00	479.75	7.8%
Nairobi Business Ventures	3.60	3.79	5.3%
Nation Media	14.80	15.50	4.7%
I&M Holdings	17.25	18.00	4.3%

Top Foreign Buys Week 07 2023

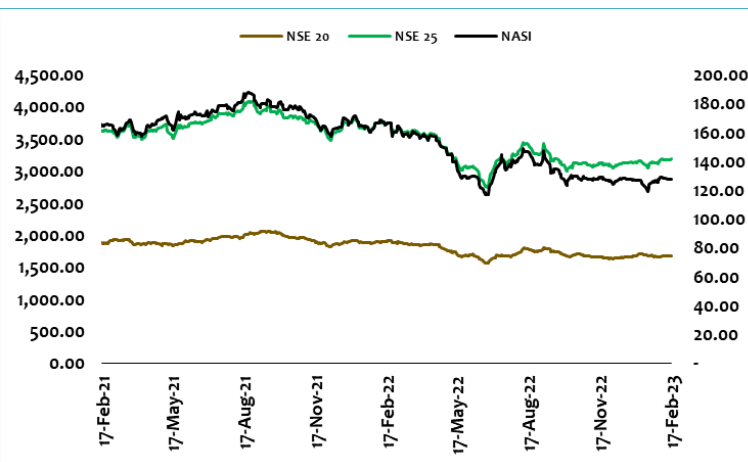
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	213.72	22.0%
SBIC	99.90	48.3%
EQTY	90.90	18.0%
KCB	22.74	13.5%
BAT	17.93	4.0%
Total KES	452.59	17.2%
Total USD	3.60	

Top Losers

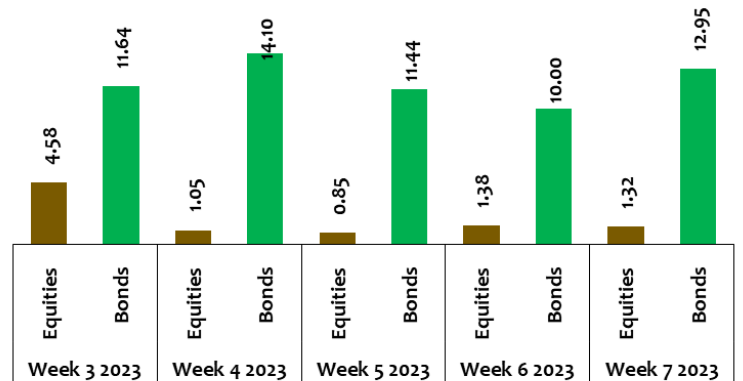
Counter	Seek 06	Seek 07	Δ%
Unga Group	26.00	21.85	-16.0%
KenGen	2.85	2.67	-6.3%
Home Afrika	0.32	0.30	-6.3%
Express	4.80	4.51	-6.0%
Limuru Tea	420.00	400.00	-4.8%

Top Foreign Sales Week 07 2023

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	458.28	47.1%
BAT	219.95	49.0%
EQTY	134.09	26.6%
KCB	5.42	3.2%
EABL	4.80	13.0%
Total KES	833.20	31.6%
Total USD Mn	6.63	



NSE Weekly Performance - 5-Weeks Summary (KES Bn)



Equities Market

Strong performance in the banking and manufacturing sectors saw the NSE 20 Share Index inch up 0.5% w-w while 25 Share Index gained 0.2% w-w. This was driven by value gain in BAT (KES 479.75, +7.8%), Stanchart (161.25, +2.1%), Equity Group (KES 46.45, +1.8%). Value drop on Safaricom (KES 23.65, -1.1%) saw market capitalization drop by 0.2%.

The week's volumes were 14.0% lower as investors shunned the banking stocks. Value traded was down 4.5% w-w. Foreign activity improved to 48.8% from 44.3% the previous week with a negative flows of KES 360.61Mn. BAT Kenya and Safaricom led with the foreign outflow of KES 244.56 and KES 202.02 respectively.

Flame Tree topped the gainers closing KES 1.19 up 19.0% while BAT Kenya was second up 7.8% from a backdrop of announcing full year results. Unga Group shed 16.0% to close at KES 21.85 as investors await the release of H1-23 results.

Centum Investment initiated the share buyback of 66.54Mn shares, being 10.0% of the issued and paid share capital. The company is set to buy the shares at a maximum price of KES 9.03 and minimum of KES 0.50. The investment company moved 0.42Mn shares closing the week at KES 9.00.

BAT Kenya reported KES 9.91Bn for the FY-22 profit before tax (PBT), a 6.7% y-y jump from KES 9.29Bn in FY-21. The manufacturer posted KES 9.91Bn for the period in Profits after tax (PAT), 6.3% y-y increase from KES 6.48Bn. The board of directors proposed a final dividend of KES 52.00 for a total dividend of KES 57.00, a 6.5% y-y increase from KES 53.50 in the previous year. Dividend payout remained stable at 82.7% and a dividend yield of 12.4%.

EABL Plc saw the share price close at KES 180.25 as the tender offer on 118Mn shares by Diageo continues to excite the market. Counter which saw book share on KES 3.75 interim dividend close on February 16th is set to close the first phase of the tender on Friday February 24, 2023.

Corporate Actions

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
BAT Kenya	Final	17-Feb-23	26-May-23	15-Jun-23	52.00	57.00	68.92	82.7%
EABL	Interim	27-Jan-23	15-Feb-23	28-Apr-23	0.80	0.80	8.55	9.4%
Car and General	Final	26-Jan-23	24-Feb-23	23-Mar-23	3.75	-		

Bonds Markets

The bond secondary market saw KES 12.58Bn moved in value from 517 deals compared to KES 10.00Bn on 578 deals last week. The bonds market remained active despite a total of KES 10.00Bn on the FXD1/2017/10 and FXD1/2023/10 which saw a subscription of 12.46Bn or 124.6% subscription with KES 12.20Bn accepted for a 97.9% acceptance and 120.20% performance.

NSE Bonds Weekly Performance			
Indicator	Week 06	Week 07	w-w
Deals	578	517	-10.6%
Value (KES Bn)	10.00	12.58	25.8%

Top Bond Performance Week 03 - 2023					
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue
IFB1/2022/14Yr	2.50	13.4778%	5.69	19.9%	2.7%
FXD 1/2020/5Yr	1.66	12.4745%	36.75	13.2%	2.5%
IFB1/2022/6Yr	1.65	12.3452%	2.79	13.1%	3.4%
Total	12.58			100.0%	0.0%

Primary Auction Result – February 2023

The Government has issued an infrastructure bond, IFB1/2023/17, for the month of March seeking KES 50.00Bn. The bond, which the issuer anticipates attracting dollar flows to cover for the USD 77.50Mn coupon payment scheduled end of February. Follow us as we shall share our bidding guidance.

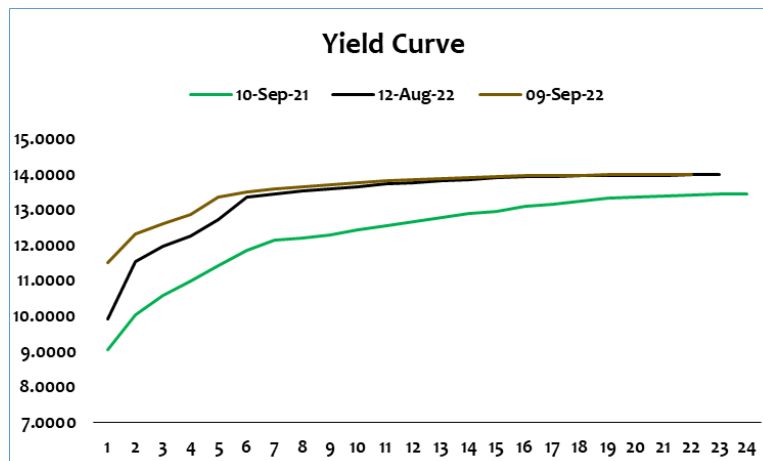
Primary Auction Issue March-2023					
Bond	Issue KES Bn	Tenure	Coupon	Period of Sale	Value Date
IFB1/2023/017Yr	50.00	17 Years	Market Determined	15-02-23 to 07-03-23	13-Mar-23

Yield Curve

Market pricing on the 10-year bond space saw the yields shift down 3.1bps as with the newly issues FXD1/2023/10-year bond hits the secondary market. Long-end of the curve continue to stare at starved activities.

We will continue to see a near flat shift with a downward shift on the 10-year space.

Yield Key Rates %	18-Feb-22	06-Jan-23	10-Feb-23	17-Feb-23	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	10.5500	12.1960	12.3011	12.3439	179.4	14.8	4.3
5-Yr	11.9998	13.5472	13.5315	13.5320	153.2	-1.5	0.1
10-Yr	12.8285	13.8562	14.1285	14.0972	126.9	24.1	-3.1
15-Yr	13.4742	14.0073	13.9861	13.9853	51.1	-2.2	-0.1
20-Yr	13.7009	14.0586	14.0489	14.0991	39.8	4.0	5.0
24-Yr	13.6571	14.1760	14.1427	14.1469	49.0	-2.9	0.4

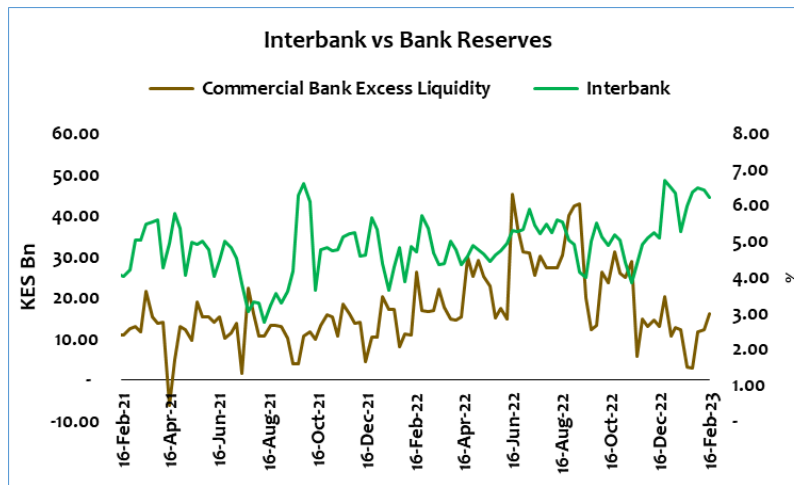


Interbank Rate

Marginal improved liquidity saw interbank close the week at 6.2281%, 23.4bps lower to 6.4621% the previous week. The week's average interbank was down 28.4bps to 6.22% from 6.50% as average demand eased to KES 12.50Bn, down 14.4% w-w lower.

Commercial bank reserves improved to KES 16.10Bn, 29.8% up from KES 12.10Bn on anticipation of upcoming tax payments. We expect this to ease in the coming week.

The liquidity situation will remain in limbo with not much movement on the rate as the market expect KES 35.68Bn in T-Bills maturities and KES 27.90Bn in coupon payment. Withdrawals will come from tax payments on February 20th and weekly T-Bill auction.



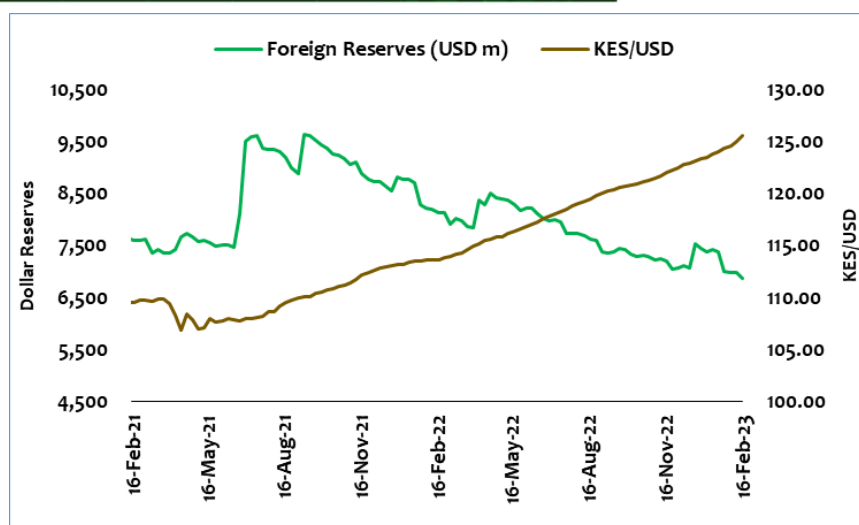
Currency

Currency saw the shilling lose 0.4% w-w o the US dollar on further depletion of forex reserves. The local currency was up 0.6%, 0.3% and 2.7% on the British Pound, Euro, and Japanese Yen respectively.

Reserves declined further to USD 6,875Mn or 3.84 months of import cover with heavy support on the shilling and debt repayment.

KES	KES/USD	KES/GBP	KES/EUR	KES/JPY	Dollar Index
17-Feb-23	125.6265	151.1238	134.3482	93.2604	103.7800
W/W	0.4%	0.6%	0.3%	2.7%	0.2%
M-t-D	0.9%	1.6%	0.4%	2.3%	2.7%
M/M	1.4%	0.0%	0.2%	3.3%	1.6%
Y-t-D	1.8%	1.6%	2.0%	2.1%	0.5%
Y/Y	10.5%	1.8%	3.9%	5.1%	8.3%

Global currencies saw the US Dollar remain green on back drop of a strong run of economic data. The dollar index closed the week 0.2% w-w up. In between the week, the green buck was affected by higher-than-expected inflation figure of 6.4% which left investors reeling further tightening.



Treasury Bills

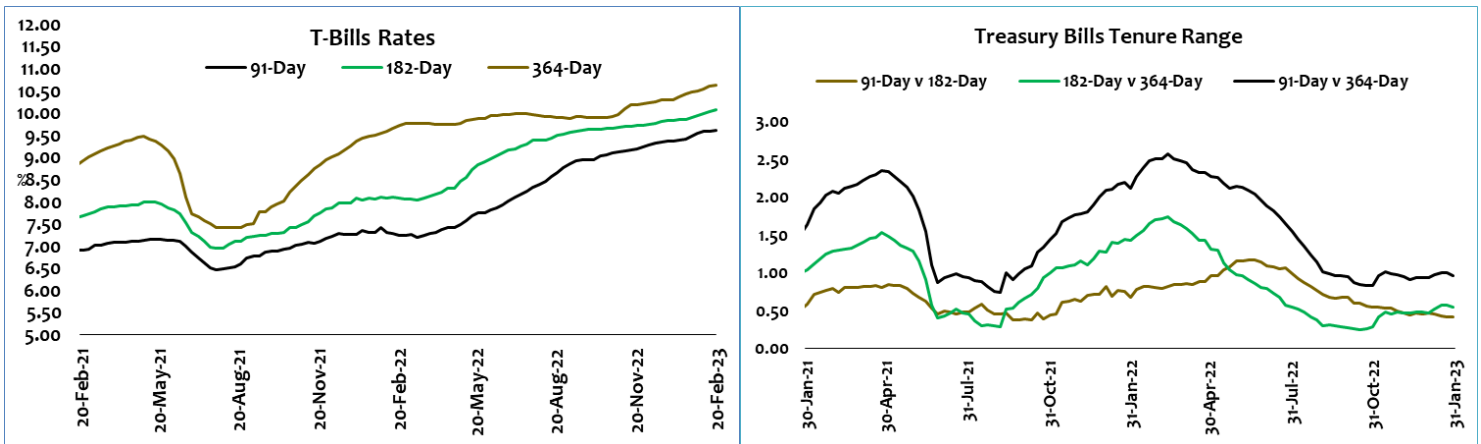
T-Bills subscription stood at KES 45.91Bn, a 191.3% rate with KES 44.72Bn accepted for a 97.4% acceptance rate and 186.3% performance.

Heavy reinvestment saw the 91-day paper receive KES 220.9Bn with KES 20.90Bn accepted at an improved rate of return of 9.623% (+2.2bps).

Improved rates have seen investors continue to increase appetite on the 182-day paper with subscription at KES 17.53Bn i.e. 175.3% and 17.52Bn accepted at a rate of 10.097% (+3.7bps). This has seen the range between the 182-day and 364-day paper widen against the 91-day and 182-day paper while narrowing on the 91-day-364-day. An indication of shift towards the 182-day paper.

The 364-day paper continues to be under subscribed at 63.0% with acceptance at 100.0% with rates up 3.5bps to 10.638%.

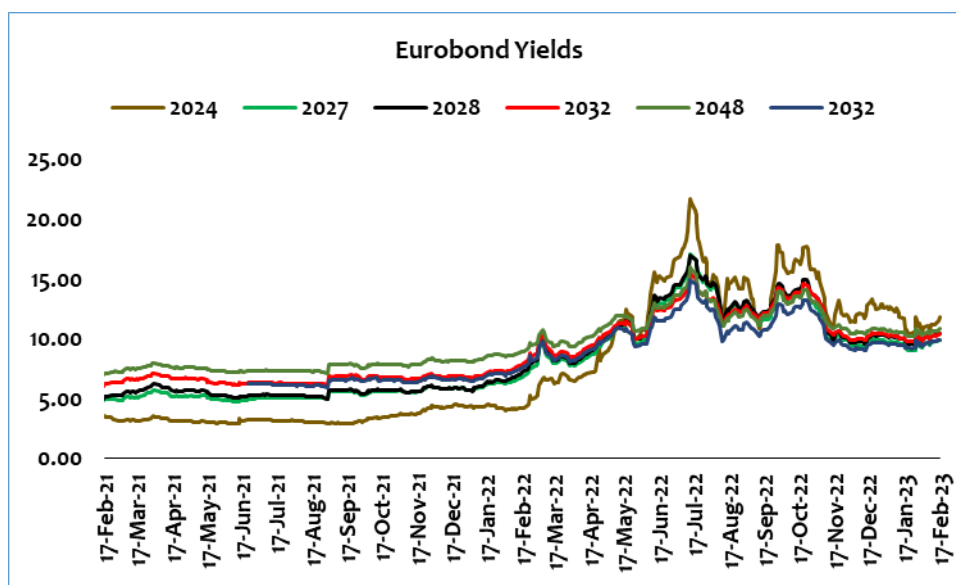
T-Bills Performance							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	WAR % WEEK 06	WAR % WEEK 07	Δbps y-t-d
364-Day	10,000	63.0%	100.0%	63.0%	10.603%	10.638%	3.5
182-Day	10,000	175.3%	100.0%	175.2%	10.042%	10.079%	3.7
91-Day	4,000	552.2%	94.6%	522.5%	9.601%	9.623%	2.2
Total	24,000	191.3%	97.4%	186.3%			



Eurobond

Eurobond yields edged up with the 2024 bond moving 62.7bps higher w-w while the 2032 was 21.5bps higher as the 2028 and 2048 bond approach coupon payment. We anticipate the yields to continue an upward shift but at a reduced pace.

Eurobond BPSΔ						
Bond Tenure	2024	2027	2028	2032	2034	2048
17-Feb-23	11.818%	9.928%	10.473%	10.466%	9.950%	10.854%
W-W	62.7	20.1	21.1	21.5	17.0	16.2
M-T-D	84.1	35.7	44.4	44.9	38.4	28.1
M-M	0.1	0.3	0.4	0.4	0.5	0.3
Y-T-D	-85.3	20.4	27.3	15.2	41.1	14.6
Y-Y	7.6	3.1	3.3	2.6	2.3	1.9



Agricultural	VWAP 10-02-23	VWAP 17-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.45	11.20	-2.2%	32,157,000	360	0.26	-	43.08	0.0%
Kakuzi Plc	400.00	415.00	3.8%	19,599,999	8,134	16.31	22.00	25.44	5.3%
Kapchorua Tea Kenya Plc	125.00	126.00	0.8%	7,824,000	986	27.35	10.00	4.61	7.9%
The Limuru Tea Co. Plc	420.00	400.00	-4.8%	2,400,000	960	0.79	0.70	506.33	0.2%
Sasini Plc	22.55	21.50	-4.7%	228,055,500	4,903	2.49	1.00	8.63	4.7%
Williamson Tea Kenya Plc	174.25	175.00	0.4%	17,512,640	3,065	29.73	20.00	5.89	11.4%
Sector PE									11.28
AUTOMOBILES & ACCESSORIES	VWAP 10-02-23	VWAP 17-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	36.00	36.00	0.0%	80,206,616	2,887	8.55	0.80	4.21	2.2%
Sector PE									4.21
BANKING	VWAP 10-02-23	VWAP 17-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	12.55	12.55	0.0%	5,431,536,000	68,166	1.90	1.10	6.61	8.8%
BK Group Plc	31.60	31.00	-1.9%	896,759,222	27,800	6.49	3.24	16.98	10.5%
Diamond Trust Bank Kenya Ltd	50.00	50.00	0.0%	279,602,220	13,980	10.60	3.00	4.72	6.0%
Equity Group Holdings Plc	45.65	46.45	1.8%	3,773,674,802	175,287	10.38	3.00	4.47	6.5%
HF Group Plc	3.55	3.67	3.4%	384,614,168	1,412	(1.54)	-	(2.38)	0.0%
I&M Holdings Plc	17.25	18.00	4.3%	1,653,621,476	29,765	4.92	1.50	3.66	8.3%
KCB Group Plc	38.75	38.55	-0.5%	3,213,462,815	123,879	10.64	3.00	3.62	7.8%
NCBA Group Plc	37.55	37.35	-0.5%	1,647,519,532	61,535	6.21	3.00	6.01	8.0%
Stanbic Holdings Plc	111.75	111.00	-0.7%	395,321,638	43,881	18.23	9.00	6.09	8.1%
Standard Chartered Bank Kenya Ltd	158.00	161.25	2.1%	377,861,629	60,930	23.49	19.00	6.86	11.8%
The Co-operative Bank of Kenya Ltd	12.60	12.60	0.0%	5,867,174,695	73,926	2.66	1.00	4.74	7.9%
Sector PE									4.80
COMMERCIAL AND SERVICES	VWAP 10-02-23	VWAP 17-02-23	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	0.68	0.66	-2.9%	210,000,000	139	(0.33)	-	(2.00)	0.0%
Express Kenya Plc	4.80	4.51	-6.0%	47,711,481	215	(1.97)	-	(2.29)	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	3.03	3.00	-1.0%	272,440,473	817	0.68	-	4.41	0.0%
Nairobi Business Ventures Ltd	3.60	3.79	5.3%	1,353,711,934	5,131	(3.20)	-	(1.18)	0.0%
Nation Media Group Plc	14.80	15.50	4.7%	190,295,163	2,950	2.50	1.50	6.20	9.7%
Sameer Africa Plc	2.30	2.40	4.3%	278,342,393	668	0.16	-	15.00	0.0%
Standard Group Plc	10.20	10.15	-0.5%	81,731,808	830	(3.79)	-	(2.68)	0.0%
TPS Eastern Africa Ltd	14.20	13.80	-2.8%	182,174,108	2,514	(3.40)	-	(4.06)	0.0%
Uchumi Supermarket Plc	0.19	0.19	0.0%	364,959,616	69	(4.60)	-	(0.04)	0.0%
WPP Scangroup Plc	3.00	3.03	1.0%	432,155,985	1,309	(0.04)	-	(75.75)	0.0%
Sector PE									(1.61)
CONSTRUCTION & ALLIED	VWAP 10-02-23	VWAP 17-02-23	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	28.25	27.90	-1.2%	362,959,275	10,127	3.58	3.58	7.79	12.8%
Crown Paints Kenya Plc	35.45	35.40	-0.1%	142,362,000	5,040	6.85	4.00	5.17	11.3%
E.A.Cables Ltd	0.88	0.90	2.3%	253,125,000	228	(2.15)	-	(0.42)	0.0%
E.A.Portland Cement Co. Ltd	6.16	6.02	-2.3%	90,000,000	542	6.02	-	1.00	0.0%
Sector PE									(4.96)
ENERGY & PETROLEUM	VWAP 10-02-23	VWAP 17-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	2.85	2.67	-6.3%	6,594,522,339	17,607	0.72	0.20	3.71	7.5%
Kenya Power & Lighting Co Plc	1.57	1.58	0.6%	1,951,467,045	3,083	1.80	-	0.88	0.0%
TotalEnergies Marketing Kenya Plc	22.80	22.55	-1.1%	175,065,000	3,948	4.35	1.31	5.18	5.8%
Umeme Ltd	9.70	9.96	2.7%	1,623,878,005	16,174	2.76	1.74	3.61	17.5%
Sector PE									3.02
INSURANCE	VWAP 10-02-23	VWAP 17-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.34	5.12	-4.1%	2,523,486,816	12,920	0.02	-	256.00	0.0%
CIC Insurance Group Ltd	2.02	1.99	-1.5%	2,615,538,528	5,205	0.23	-	8.65	0.0%
Jubilee Holdings Ltd	182.00	183.00	0.5%	72,472,950	13,263	89.88	13.00	2.04	7.1%
Kenya Re Insurance Corporation Ltd	1.76	1.82	3.4%	2,799,796,272	5,096	2.55	0.10	0.71	5.5%

Liberty Kenya Holdings Ltd	4.99	4.99	0.0%	535,707,499	2,673	0.15	-	33.27	0.0%
Sanlam Kenya Plc	8.32	8.58	3.1%	144,000,000	1,236	(2.79)	-	(3.08)	0.0%
							Sector PE	2.89	

INVESTMENT	VWAP 10-02-23	VWAP 17-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.86	9.00	1.6%	665,441,714	5,989	(0.93)	0.33	(9.68)	3.7%
Home Afrika Ltd	0.32	0.30	-6.3%	405,255,320	122	(0.72)	-	(0.42)	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	0.0%	102,272	153	(36.00)	-	(41.67)	0.0%
Olympia Capital Holdings Ltd	2.61	2.62	0.4%	40,000,000	105	0.28	-	9.36	0.0%
Trans-Century Plc	1.14	1.10	-3.5%	375,202,766	413	(7.95)	-	(0.14)	0.0%
							Sector PE	(1.75)	

INVESTMENT SERVICES	VWAP 10-02-23	VWAP 17-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.42	6.58	2.5%	259,500,791	1,708	0.51	1.40	12.90	21.3%
							Sector PE	12.90	

MANUFACTURING & ALLIED	VWAP 10-02-23	VWAP 17-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	70.25	70.00	-0.4%	19,525,446	1,367	5.55	4.40	12.61	6.3%
British American Tobacco Kenya Plc	445.00	479.75	7.8%	100,000,000	47,975	68.92	57.00	6.96	11.9%
Carbacid Investments Plc	12.30	12.45	1.2%	254,851,985	3,173	2.78	1.70	4.48	13.7%
East African Breweries Ltd	180.00	180.25	0.1%	790,774,356	142,537	15.00	11.00	12.02	6.1%
Flame Tree Group Holdings Ltd	1.00	1.19	19.0%	178,053,486	212	0.58	-	2.05	0.0%
Kenya Orchards Ltd	15.00	15.00	0.0%	12,868,124	193	0.28	-	53.57	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	26.00	21.85	-16.0%	75,708,873	1,654	2.48	-	8.81	0.0%
							Sector PE	41.87	

TELECOMMUNICATION	VWAP 10-02-23	VWAP 17-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	23.90	23.65	-1.0%	40,065,428,000	947,547	1.74	1.39	13.59	5.9%
							Sector PE	13.59	

REAL ESTATE INVESTMENT TRUST	VWAP 10-02-23	VWAP 17-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.18	6.18	0.0%	180,972,300	1,118	(0.68)	0.56	-	9.1%

EXCHANGE TRADED FUNDS	VWAP 10-02-23	VWAP 17-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2350.00	2325.00	-1.1%	400,000	930	-	-	-	0.0%

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Co-operative Bank House- 5th Floor, P.O Box 48231 - 00100 Nairobi, Kenya

Office: 0711049540/0711049956

Email: info@kingdomsecurities.co.ke

Research Department

Willis Nalwenge, CFA	+254 711 049 047
Shadrack Manyinsa	+254 711 049 956

Sales Team

Edgar Martim	+254 711 049 534
Wycliffe Wesonga	+254 711 049 715
Asena Moffat	+254 711 049 663
Ashley Odundo	+254 711 049 195
Gloria Ohito	+254 711 049 993

Client Service and Operations

Joab Kiprono	+254 711 049 888
Purity Malombe	+254 711 049 729