

NSE Equities Weekly Performance

Indicator	Week 05	Week 06	W-W
NSE 20	1,664.14	1,671.86	0.5%
NSE 25	3,179.12	3,182.66	0.1%
NASI	129.24	128.25	-0.8%
NSE Mkt CAP (KES Bn)	2,013.72	1,998.33	-0.8%
VOLUMES (Mn)	30.84	49.83	61.6%
NSE Turnover (KES Mn)	853.86	1,380.99	61.7%
NSE Turnover (USD Mn)	6.85	11.04	61.1%
Foreign Net Δ (KES Mn)	(29.31)	301.52	1128.7%
Foreign Activities	42.4%	44.3%	

NSE Equities Market Performance Week 06 2023

Counter	Value (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	483.60	19.98	212.36	54.8%
KCB	338.85	8.80	157.42	29.2%
EQTY	195.25	4.27	(1.53)	65.2%
BAT	144.64	0.32	(65.06)	58.0%
SCBK	52.20	0.33	1.47	1.9%
Total KES	1,380.61	49.83	301.50	44.3%
Total USD	11.04		2.41	

Top Gainers

Counter	Seek 05	Seek 06	Δ%
Housing Finance	3.24	3.55	9.6%
Express	4.40	4.80	9.1%
Liberty Kenya Holdings	4.60	4.99	8.5%
NCBA Group Plc	35.50	37.55	5.8%
Williamson Tea	165.00	174.25	5.6%

Top Foreign Buys Week 06 2023

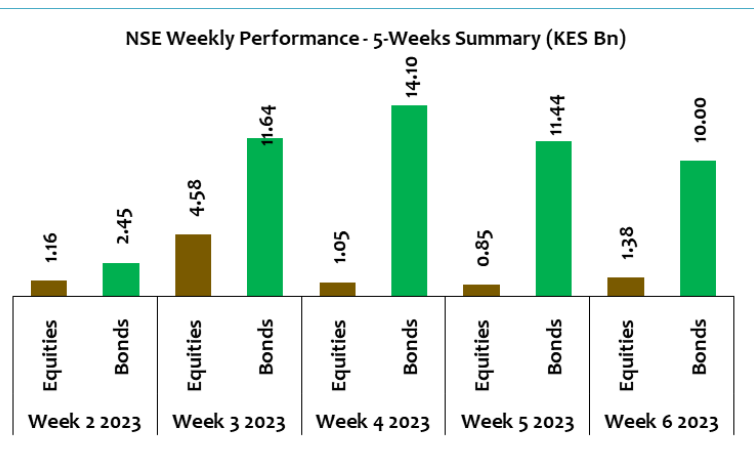
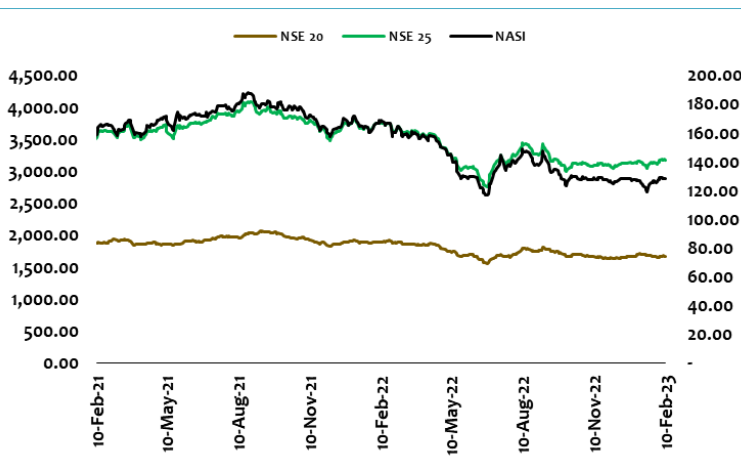
Counter	Foreign Buy (KES Mn)	% Foreign Buy
SCOM	371.29	38.4%
KCB	177.73	26.2%
EQTY	126.59	32.4%
BAT	51.35	17.8%
EABL	29.73	36.7%
Total KES	762.76	27.6%
Total USD	6.10	

Top Losers

Counter	Seek 05	Seek 06	Δ%
TransCentury Limited	1.27	1.14	-10.2%
Uchumi	0.21	0.19	-9.5%
E.A.Cables	0.95	0.88	-7.4%
Unga Group	28.00	26.00	-7.1%
Home Afrika	0.34	0.32	-5.9%

Top Foreign Sales Week 06 2023

Counter	Foreign Sale (KES Mn)	% Foreign Sell
SCOM	158.92	16.4%
EQTY	128.13	32.8%
BAT	116.41	40.2%
EABL	20.99	25.9%
KCB	20.30	3.0%
Total KES	461.26	16.7%
Total USD Mn	3.69	



Equities Market

Key market indices turned green on value gain in the financial sector. NSE 20 Share Index was up 0.5% w-w to 1,671.86 points while NSE 25 Share Index was up 0.1% w-w to 3,182.66 points. A dip in the commercial and telecommunication sector saw the All-Share index thin by 0.8% as market capitalization shed KES 15.40Bn as Safaricom lost 2.5% w-w to end at KES 23.90.

Volumes were up 61.6% up to 49.83Mn valued at KES 1,380.99Mn, a 61.7% w-w growth. Foreign activities stood at 44.3% with an inflow of KES 301.52Mn. The market volumes were supported by heavy trades in Safaricom (KES 23.90, -2.5%) moving 19.99Mn, KCB Group (KES 38.75, +1.4%) with 8.80Mn and Equity Group (KES 45.65, -0.3%) with 4.27Mn shares.

Housing Finance closed the week 9.6% higher at KES 3.55. The lender showed strides to recovery posting strong results in H1-22. The Tier-2 bank is expected to post strong results in FY-22.

The close of rights issue by TransCentury Limited saw the company shed 10.2% to KES 1.14. The company's rights issue closed on February 3rd. We expect the results of the rights issues to be released by end of Friday 17th, February.

Diageo Kenya Ltd announced commencement on the tender offer to acquire an additional 118,394,897 shares or 14.97% of East Africa Breweries Plc (EABL) at the price of KES 192.00. This is set to push holding by Diageo Kenya Limited to 514,003,331 or 65.0% in EABL. The offer opened on Monday February 6th with the first closure set for February 26th. The stock closed at KES 180.00, a 1.1% w-w higher.

BAT will release FY-22 results on Friday February 17th. The manufacturer posted an 8.4% y-y growth in profits after tax for in HY-22. The periods revenues were up 12.4%.

In the new week we expect more activity on the banking sector as we approach reporting period. Safaricom will remain active after two great weeks of foreign inflows.

Corporate Actions

Corporate Action								
Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
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

Bonds secondary market saw value traded decline by 12.6% to KES 10.00Bn from 578 deals from KES 11.43Bn and 638 deals the previous week. The market was slow on payment of February primary issue. The market was dominated by IFB1/2022/014 that had 132 deals moving KES 2.82Bn or 28.2% of total weeks value.

NSE Bonds Weekly Performance			
Indicator	Week 05	Week 06	w-w
Deals	638	578	-9.4%
Value (KES Bn)	11.43	10.00	-12.6%

Top Bond Performance Week 06-2023						
Bond	Amount KES Bn	Average Yield	Week Average Δ bps	Proportion to Weeks value	proportion to bond issue	
IFB1/2022/14Yr	2.82	13.4209%	11.09	28.2%	3.0%	
IFB1/2022/6Yr	1.09	12.3173%	-3.53	10.9%	2.2%	
FXD1/2021/5Yr	0.84	11.3500%	-190.87	8.4%	1.3%	
Total	10.00			100.0%		

Primary Auction Result – February 2023

The February primary issue saw a subscription of KES 19.55Bn from an issue of KES 40.00Bn, a 48.9% subscription. KES 16.75Bn was accepted. The new issue, FXD1/2023/010Yrs saw a weighted accepted rate of 14.151% with KES 9.28Bn accepted or a 23.2% performance.

Primary Auction Results February-2023								
Bond	Issue Mn	Received	Subscription	Accepted	Acceptance	Performance	Accepted WAR	Coupon
FXD1/2017/010		8.03	20.1%	7.47	93.0%	18.7%	13.875%	12.966%
FXD1/2023/010	40	11.51	28.8%	9.28	80.6%	23.2%	14.151%	14.151%
Total		19.55	48.9%	16.75	85.7%	41.9%		

Yield Curve

The yield curve saw long end shift downwards on the long end as demand diminishes with most investors opting to switch to hold to maturity. Short end continues to be driven by liquidity protection as investors seek to position themselves for ease exit.

Yield Key Rates %	11-Feb-22	06-Jan-23	03-Feb-23	10-Feb-23	y-y bps Δ	y-t-d bps Δ	w-w bps Δ
2-Yr	10.3929	12.1960	12.3106	12.3011	190.8	10.5	-1.0
5-Yr	11.6037	13.5472	13.5303	13.5315	192.8	-1.6	0.1
10-Yr	12.8842	13.8562	13.7931	14.1285	124.4	27.2	33.5
15-Yr	13.4450	14.0073	13.9852	13.9861	54.1	-2.1	0.1
20-Yr	13.7591	14.0586	14.1382	14.0489	29.0	-1.0	-8.9
24-Yr	13.7001	14.1760	14.2290	14.1427	44.3	-3.3	-8.6

Treasury Bills

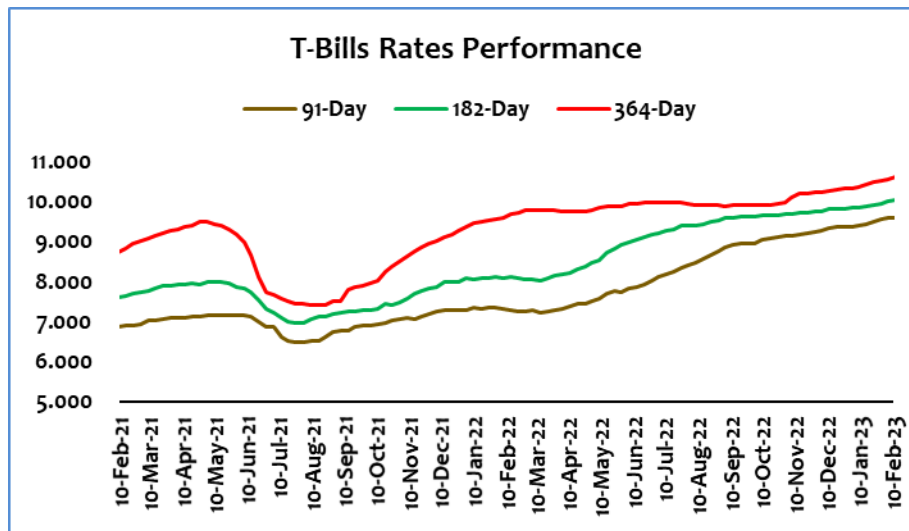
Oversubscriptions continued for the 6th week consecutive even as yields remained on an upward trend across all the papers. A total of KES 44.90Bn or 187.1% was subscribed at a 90.5% acceptance or 169.3% performance against CBK's target of KES 24.0Bn.

The 91-day paper remained the most at preferred paper at 780.0% subscription with its return rate hitting 9.601% from that of 9.581% the week before. The 91- and 182-day papers were undersubscribed at 43.8% and 93.3%

respectively despite their investment rates rising faster at 4.5bps and 5.3bps respectively to 10.042% and 10.603% respectively.

In the new week, we expect oversubscriptions to remain even as investors remain skeptical towards the 91-day paper on its better returns that were seen last in February 2016. This is on the expected reinvestments from the KES 34.99Bn T-bill redemptions due on 13th Feb 2023.

T-Bills Performance – Week 06 2023							
Tenure	Offer (KES Bn)	Subscription	Acceptance	Performance	Week 5 WAR %	Week 6 WAR %	Δ bps w-w
364-Day	10.00	43.8%	100.0%	43.8%	10.550%	10.603%	5.3
182-Day	10.00	93.3%	99.0%	92.3%	9.997%	10.042%	4.5
91-Day	4.00	780.0%	86.6%	675.8%	9.581%	9.601%	2.0
Total	24.00	187.1%	90.5%	169.3%			



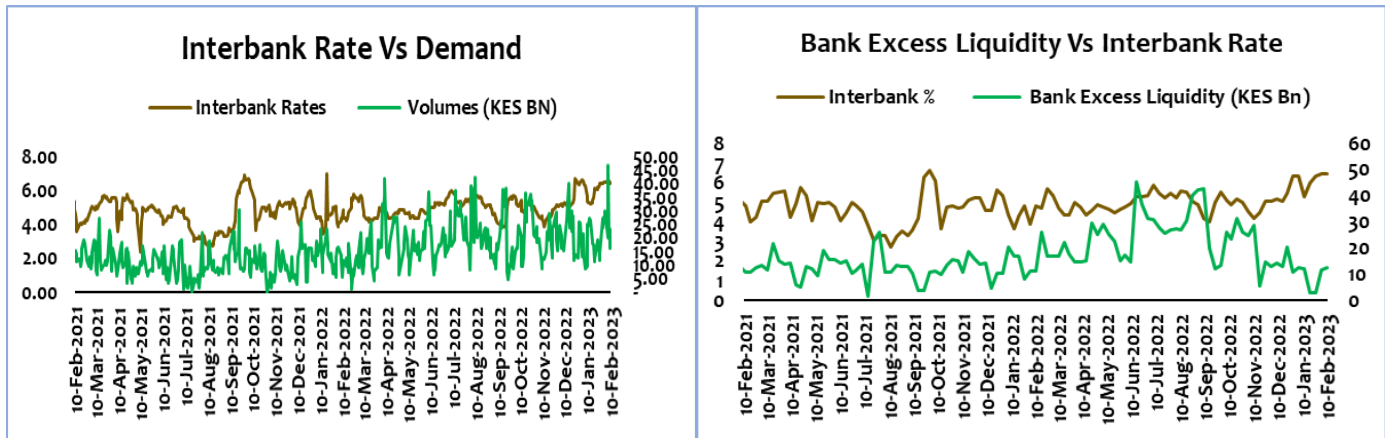
Interbank

Tight liquidity saw interbank rate stabilize at an average of 6.50% from an average of 6.46% the week before. The rate closed at 6.46% from that 6.49% recorded the Friday before. Average weekly liquidity demand fell 7.6% w-w from KES 27.19Bn to KES 25.11Bn.

Bank excess liquidity improved 5.1% w-w from KES 11.80Bn to KES 12.40Bn on funds conservation towards the February bond auction due 13th February amid the PAYE tax payments that happened on Thursday 9th February 2022.

We expect a tight liquidity in the market in the new week upon the above payments which will add pressure on the interbank rate.

Interbank Rate Week 06 - 2023			
Period/Narration	Previous Week	Current Week	%Δ w-w
Closed Week at	6.49%	6.46%	3.0bps
Average Rate	6.46%	6.50%	4.0bps
Closing Demand (KES BN)	29.93	16.05	-46.4%
Average Demand (KES BN)	27.19	25.11	-7.6%
Bank Excess Liquidity (KES BN)	11.80	12.40	5.1%



Currency

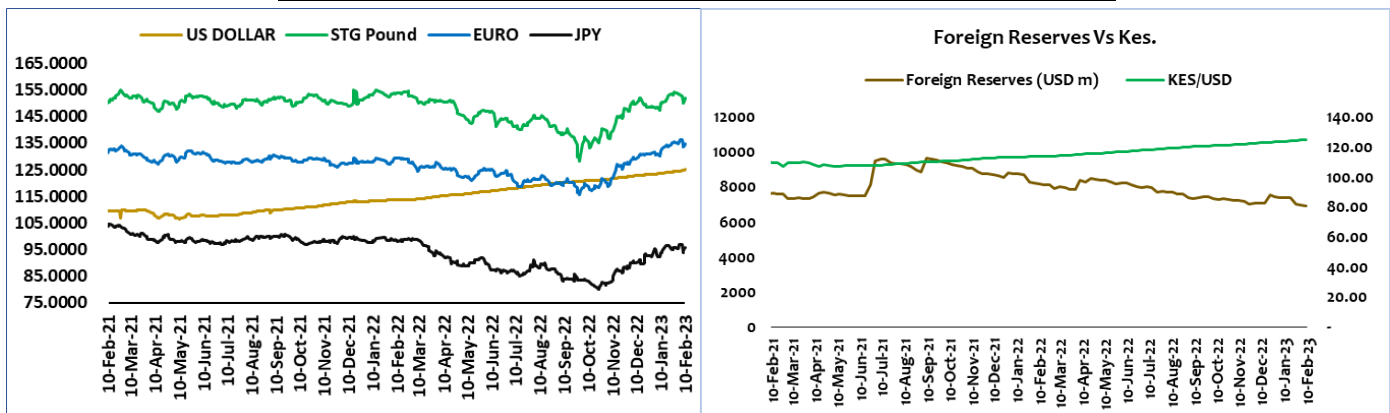
The local currency weakened in the week shedding 0.4% against the US dollar from KES 124.59 to KES 125.08 per dollar. This largely on heavy dollar demand to settle imports and external debt obligations.

Year-to-date, the shilling has lost 1.3% against the US dollar.

US dollar forex reserves fell 0.4% w-w from USD 6,967Mn to USD 6,939Mn representing 3.88 months of import cover.

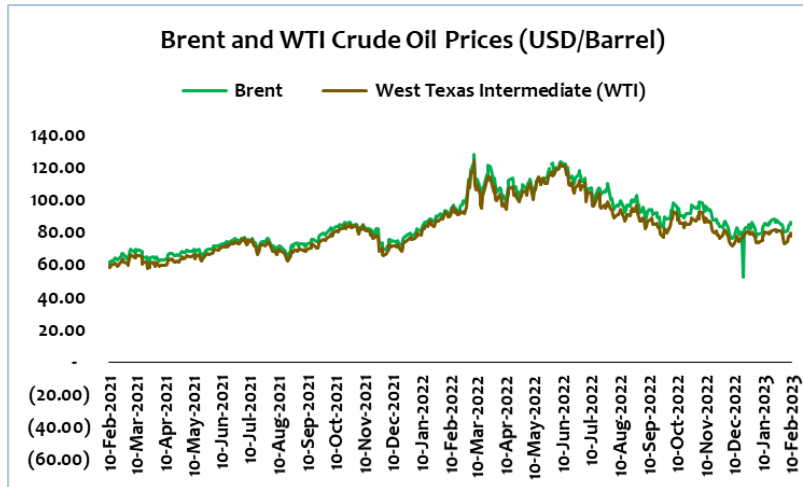
Forex remittances for January 2023 stood at USD 349.4Mn, a 3.2% year-on-year higher compared that of USD 338.72Bn recorded in Jan-2022. This however was 2.2% lower in relation to that of December 2022.

Currency	03-Jan-23	03-Feb-23	10-Feb-23	%Δ YTD	%Δ W/W
Dollar	123.4235	124.5941	125.0765	-1.3%	-0.4%
STG Pound	148.7291	153.1894	152.0635	-2.2%	0.7%
Euro	131.6574	136.4094	134.7318	-2.3%	1.2%
JPY	95.2379	96.8775	95.8587	-0.7%	1.1%



International oil prices rose in the week at an average of 8.5% after the European Union price cap and ban on Russian oil products took effect on 5th February 2023. The imposed restrictions on Russia provoked a Russian reduction plan by 500,000 barrels per day effective March 2023.

Brent crude oil rose 8.1% w-w from USD 79.94 to USD 86.30 while the West Texas Intermediate (WTI) went up 8.9% w-w from USD 73.20 to 79.75 per barrel. Murban oil was up 2.7% w-w from USD 82.26 to USD 84.46 per barrel.



Agricultural	VWAP 03-02-23	VWAP 10-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	11.40	11.45	0.4%	32,157,000	368	0.26	-	44.04	0.0%
Kakuzi Plc	405.00	400.00	-1.2%	19,599,999	7,840	16.31	22.00	24.52	5.5%
Kapchorua Tea Kenya Plc	122.00	125.00	2.5%	7,824,000	978	27.35	10.00	4.57	8.0%
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	23.00	22.55	-2.0%	228,055,500	5,143	2.49	1.00	9.06	4.4%
Williamson Tea Kenya Plc	165.00	174.25	5.6%	17,512,640	3,052	29.73	20.00	5.86	11.5%
							Sector PE	11.26	
AUTOMOBILES & ACCESSORIES	VWAP 03-02-23	VWAP 10-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	34.40	36.00	4.7%	80,206,616	2,887	22.43	3.20	1.60	8.9%
							Sector PE	1.60	
BANKING	VWAP 03-02-23	VWAP 10-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	12.40	12.55	1.2%	5,431,536,000	68,166	1.90	1.10	6.61	8.8%
BK Group Plc	32.00	31.60	-1.3%	896,759,222	28,338	6.49	3.24	16.98	10.3%
Diamond Trust Bank Kenya Ltd	49.90	50.00	0.2%	279,602,220	13,980	10.60	3.00	4.72	6.0%
Equity Group Holdings Plc	45.80	45.65	-0.3%	3,773,674,802	172,268	10.38	3.00	4.40	6.6%
HF Group Plc	3.24	3.55	9.6%	384,614,168	1,365	(1.54)	-	(2.31)	0.0%
I&M Holdings Plc	17.15	17.25	0.6%	1,653,621,476	28,525	4.92	1.50	3.51	8.7%
KCB Group Plc	38.20	38.75	1.4%	3,213,462,815	124,522	10.64	3.00	3.64	7.7%
NCBA Group Plc	35.50	37.55	5.8%	1,647,519,532	61,864	6.21	3.00	6.05	8.0%
Stanbic Holdings Plc	110.75	111.75	0.9%	395,321,638	44,177	18.23	9.00	6.13	8.1%
Standard Chartered Bank Kenya Ltd	158.00	158.00	0.0%	377,861,629	59,702	23.49	19.00	6.73	12.0%
The Co-operative Bank of Kenya Ltd	12.45	12.60	1.2%	5,867,174,695	73,926	2.66	1.00	4.74	7.9%
							Sector PE	4.77	
COMMERCIAL AND SERVICES	VWAP 03-02-23	VWAP 10-02-23	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	0.69	0.68	-1.4%	210,000,000	143	(0.33)	-	(2.06)	0.0%
Express Kenya Plc	4.40	4.80	9.1%	47,711,481	229	(1.97)	-	(2.44)	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	3.20	3.03	-5.3%	272,440,473	825	0.68	-	4.46	0.0%
Nairobi Business Ventures Ltd	3.50	3.60	2.9%	1,353,711,934	4,873	(3.20)	-	(1.13)	0.0%
Nation Media Group Plc	15.00	14.80	-1.3%	190,295,163	2,816	2.50	1.50	5.92	10.1%
Sameer Africa Plc	2.30	2.30	0.0%	278,342,393	640	0.16	-	14.38	0.0%
Standard Group Plc	10.50	10.20	-2.9%	81,731,808	834	(3.79)	-	(2.69)	0.0%
TPS Eastern Africa Ltd	14.20	14.20	0.0%	182,174,108	2,587	(3.40)	-	(4.18)	0.0%
Uchumi Supermarket Plc	0.21	0.19	-9.5%	364,959,616	69	(4.60)	-	(0.04)	0.0%
WPP Scangroup Plc	3.00	3.00	0.0%	432,155,985	1,296	(0.04)	-	(75.00)	0.0%
							Sector PE	(1.60)	
CONSTRUCTION & ALLIED	VWAP 03-02-23	VWAP 10-02-23	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	29.10	28.25	-2.9%	362,959,275	10,254	3.58	3.58	7.89	12.7%
Crown Paints Kenya Plc	35.20	35.45	0.7%	142,362,000	5,047	6.85	4.00	5.18	11.3%
E.A.Cables Ltd	0.95	0.88	-7.4%	253,125,000	223	(2.15)	-	(0.41)	0.0%
E.A.Portland Cement Co. Ltd	6.38	6.16	-3.4%	90,000,000	554	6.02	-	1.02	0.0%
							Sector PE	(5.00)	
ENERGY & PETROLEUM	VWAP 03-02-23	VWAP 10-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	2.84	2.85	0.4%	6,594,522,339	18,794	0.18	0.30	15.83	10.5%
Kenya Power & Lighting Co Plc	1.52	1.57	3.3%	1,951,467,045	3,064	1.80	-	0.87	0.0%
TotalEnergies Marketing Kenya Plc	23.55	22.80	-3.2%	175,065,000	3,991	4.35	1.31	5.24	5.7%
Umeme Ltd	9.58	9.70	1.3%	1,623,878,005	15,752	2.76	1.74	3.51	17.9%
							Sector PE	4.18	
INSURANCE	VWAP 03-02-23	VWAP 10-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.10	5.34	4.7%	2,523,486,816	13,475	0.02	-	267.00	0.0%
CIC Insurance Group Ltd	2.00	2.02	1.0%	2,615,538,528	5,283	0.23	-	8.78	0.0%
Jubilee Holdings Ltd	185.75	182.00	-2.0%	72,472,950	13,190	89.88	13.00	2.02	7.1%
Kenya Re Insurance Corporation Ltd	1.77	1.76	-0.6%	2,799,796,272	4,928	2.55	0.10	0.69	5.7%

KINGDOM SECURITIES

Weekly Market Wrap Week 06 - 2023

Liberty Kenya Holdings Ltd	4.60	4.99	8.5%	535,707,499	2,673	0.15	-	33.27	0.0%
Sanlam Kenya Plc	8.34	8.32	-0.2%	144,000,000	1,198	(2.79)	-	(2.98)	0.0%
							Sector PE	2.91	

INVESTMENT	VWAP 03-02-23	VWAP 10-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.74	8.86	1.4%	665,441,714	5,896	(0.93)	0.33	(9.53)	3.7%
Home Afrika Ltd	0.34	0.32	-5.9%	405,255,320	130	(0.72)	-	(0.44)	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	2.61	0.0%	40,000,000	104	0.28	-	9.32	0.0%
Trans-Century Plc	1.27	1.14	-10.2%	375,202,766	428	(7.95)	-	(0.14)	0.0%
							Sector PE	(1.73)	

INVESTMENT SERVICES	VWAP 03-02-23	VWAP 10-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.70	6.42	-4.2%	259,500,791	1,666	0.51	1.40	12.59	21.8%
							Sector PE	12.59	

MANUFACTURING & ALLIED	VWAP 03-02-23	VWAP 10-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	70.00	70.25	0.4%	19,525,446	1,372	5.55	4.40	12.66	6.3%
British American Tobacco Kenya Plc	445.00	445.00	0.0%	100,000,000	44,500	64.83	53.50	6.86	12.0%
Carbacid Investments Plc	12.25	12.30	0.4%	254,851,985	3,135	2.78	1.70	4.42	13.8%
East African Breweries Ltd	178.00	180.00	1.1%	790,774,356	142,339	15.00	11.00	12.00	6.1%
Flame Tree Group Holdings Ltd	1.05	1.00	-4.8%	178,053,486	178	0.58	-	1.72	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	28.00	26.00	-7.1%	75,708,873	1,968	2.48	-	10.48	0.0%
							Sector PE	45.04	

TELECOMMUNICATION	VWAP 03-02-23	VWAP 10-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	24.50	23.90	-2.4%	40,065,428,000	957,564	1.74	1.39	13.74	5.8%
							Sector PE	13.74	

REAL ESTATE INVESTMENT TRUST	VWAP 03-02-23	VWAP 10-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.14	6.18	0.7%	180,972,300	1,118	(0.68)	0.56	-	9.1%

EXCHANGE TRADED FUNDS	VWAP 03-02-23	VWAP 10-02-23	Prices	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2350.00	2350.00	0.0%	400,000	940	-	-	-	0.0%

Research Analyst Certification:

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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