

### NSE Market performance summary – Q1 2023

#### TOP MOVERS - QUARTER 1 2023

Counter	Volumes (Mn)	Value (KES Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
SCOM	631.08	12,767.57	(1,028.72)	73.0%
EQTY	75.76	3,299.11	40.50	55.5%
KCB	41.44	1,529.52	2.37	3.8%
BAT	2.08	922.66	(30.60)	46.5%
EABL	4.34	744.07	(12.14)	53.7%
<b>Total KES Bn</b>	<b>967.65</b>	<b>22,060.43</b>	<b>(1,038.50)</b>	<b>8.4%</b>
<b>Total USD Mn</b>		<b>175.85</b>	<b>(8.28)</b>	

#### TOP GAINERS - QUARTER 1 2023

Counter	31-Mar-22	30-Dec-23	31-Mar-23	% Δ Q-Q
Umeme	7.10	7.42	11.65	57.0%
Orchards	10.40	10.40	15.00	44.2%
I&M	20.90	17.00	20.85	22.6%
ABSA Gold	2,049.00	2,167.00	2,596.00	19.8%
Flame Tree	1.29	1.08	1.29	19.4%

#### TOP LOSERS - QUARTER 1 2023

Counter	31-Mar-22	30-Dec-23	31-Mar-23	% Δ Q-Q
Unga	28.35	32.00	18.60	-41.9%
Car General	69.00	47.45	29.20	-38.5%
KenGen	3.60	3.22	2.20	-31.7%
Kakuzi	424.5	385.00	264.00	-31.4%
Safaricom	34.15	24.15	18.10	-25.1%

#### Top Foreign Buys - Quarter 1 2023

Counter	Price	Foreign Buy (KES Mn)	% Foreign Buy
Safaricom	18.10	5,774.93	45.2%
Equity	45.50	1,602.43	48.6%
EABL	170.00	386.07	51.9%
KCB	35.50	329.86	21.6%
ABSA	12.80	213.78	49.6%
<b>Foreign Buys (Total KES Mn) KES</b>		<b>8,677.14</b>	<b>48.30%</b>
<b>Foreign Buys (USD Mn)</b>		<b>69.17</b>	

#### Top Foreign Sales - Quarter 1 2023

Counter	Price	Foreign sales (KES Mn)	% Foreign Sale
Safaricom	18.10	10,405.18	81.5%
Equity	45.50	1,778.43	53.9%
BAT	463.75	854.19	92.6%
EABL	170.00	497.21	66.8%
KCB	35.50	83.27	5.4%
<b>Foreign Sales (Total KES Mn) KES</b>		<b>13,864.43</b>	<b>60.62%</b>
<b>Foreign sales (USD Mn)</b>		<b>110.52</b>	

#### NSE MARKET QUARTERLY PERFORMANCE - FEBRUARY 2023

Indicator	Q1 2022	Q4 2022	Q1 2023	Δ (%) y-y
NSE 20	1,846.74	1,676.10	1,622.05	-12.2%
NSE 25	3,565.06	3,133.64	2,965.91	-16.8%
NASI	155.74	127.47	112.76	-27.6%
Mkt Cap (Bn)	2,425.53	1,986.08	1,756.26	-27.6%
Market Cap (USD Mn)	21.31	16.29	13.93	-34.6%
Equities Turnover (Bn)	27,762.94	16,787.02	43,915.59	58.2%
Eq. Turnover (USD Mn)	243.89	137.65	348.44	42.9%
Volumes (Mn)	752.27	631.78	1,091.89	45.1%
Foreign Buys (KES Mn)	27,855.27	7,021.76	8,677.14	-68.8%
Foreign sells (Kes. Bn)	14,385.42	11,962.75	13,864.43	-3.6%
Foreign Net (Kes. Bn)	(1,686.43)	(4,940.99)	(5,187.29)	207.6%
Foreign Net (USD Mn)	(14.81)	(40.52)	(41.16)	177.8%
Foreign Activity (%)	54.7%	54.5%	51.1%	1510.0bps
Bonds Turnover (Bn)	187.13	160.23	159.83	-14.6%
Bonds deals	6,621	3,452	7,721	16.6%

### Equities Market

Equities market activity experienced mixed reactions as panic selling took center stage especially on Safaricom amid the earning season for full year 2023. A total of 1,091.89Mn shares were exchanged of which 57.8% and 11.2% was on Safaricom and EABL's buy back [tender offer by Diageo Kenya Ltd.](#)

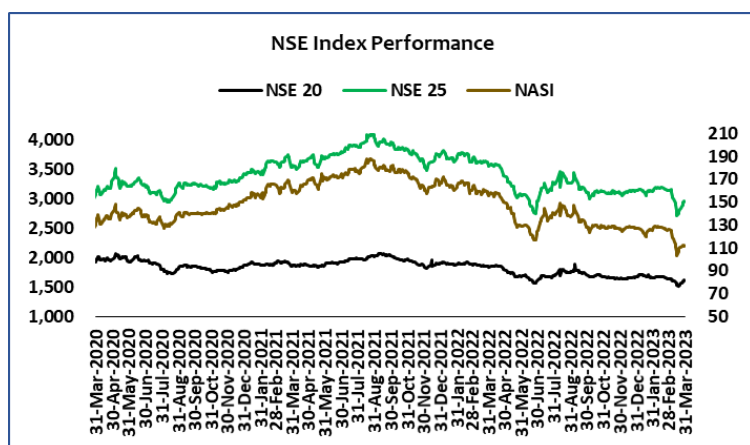
All indices turned negative on account of the price declines depressed by global economic distress emanating from high inflation rates that has seen many central banks tighten their lending rates. Rate hikes continue witnessing recall of cash by many foreigners from emerging markets especially from the stock market leading to the above discounted prices.

NSE 20 fell 12.2% y-y to 1,622.05 points from 1,846.74 same time 2022 being weighed down by Safaricom (KES 18.10, 47.0% Y y-y), KCB (KES 35.50, -19.5% y-y) and Equity (KES 45.50, -9.9% y-y).

Market foreign participation dropped to 51.1% of total foreign out flow of KES 5,187.29Mn in relation to that of 54.7% and an outflow of KES 1,686.43Mn of Q1-2022.

The Telecom giant, Safaricom saw heavy foreign exits at 81.5% of KES 10,405.18Mn compared to foreign buys of KES 5,774.93Mn on the above impact. This saw Safaricom remain the market mover transacting KES 12,767.57Mn with a top foreign activity of 73.0% with a net foreign outflow of KES 4,630.25Mn compared to that of 69.2% and net outflow of KES 2,952.45Mn for Q1-2022

The banking sector came second moving a total of 216.13Mn shares with Equity investors preferring Equity, KCB, Co-op and Absa especially on their corporate actions that followed their stellar FY-2022 results.



Umeme plc emerged the quarter's top gainer at 57.0% from KES 7.42 to KES 11.65 per share after issuing a KES 2.20 dividend per share equivalent to 63.70 Uganda shillings. The book closure and payments dates are scheduled for 27<sup>th</sup> June and 20<sup>th</sup> July respectively.

Unga Group was the quarter's top loser at 41.9% from KES 32.00 to KES 18.60 after recording KES 131.34Mn net loss in H1-2023 from a profit of KES 8.45Mn in H1-2022.

See below list of corporate actions declared as at the close of Q1 2023.

### Ongoing Corporate Actions

Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
NSE	First & Final Dividend	31-Mar-23	31-May-23	31-Jul-23	0.20	0.20	0.05	-
BK Group**	First & Final Dividend	31-Mar-23	22-Jun-23	01-Jul-23	32.50	32.50	-	-
Kenya Re-insurance	Final Dividend	28-Mar-23	16-Jun-23	28-Jul-23	0.20	0.20	1.29	15.5%
Equity Group	First & Final Dividend	28-Mar-23	19-May-23	30-Jun-23	4.00	4.00	11.90	33.6%
Umeme *	Final Dividend	27-Mar-23	27-Jun-23	20-Jul-23	63.90	63.90	91.30	70.0%
Limuru Tea	Final Dividend	27-Jun-23	14-Apr-23	30-Jun-23	2.50	2.50	4.73	52.9%
CIC Group	First & Final Dividend	22-Mar-23	09-May-23	26-May-23	0.13	0.13	0.40	32.5%
DTBK	First & Final Dividend	28-Mar-23	12-May-23	15-Jun-23	5.00	5.00	21.68	23.1%
Co-op Bank Group	First & Final Dividend	16-Mar-23	24-May-23	09-Jun-23	1.50	1.50	3.72	40.3%
KCB Group	Final Dividend	16-Mar-23	06-Apr-23	STA	1.00	2.00	12.71	15.7%
Absa	Final Dividend	15-Mar-23	28-Apr-23	25-May-23	1.15	1.35	2.69	50.2%
StanChart	Final Dividend	14-Mar-23	21-Apr-23	25-May-23	16.00	22.00	31.47	69.9%
Stanbic	Final Dividend	09-Mar-23	19-May-23	STA	12.60	12.60	22.92	55.0%
Safaricom	Interim	28-Feb-23	15-Mar-23	31-Mar-23	0.58	-	-	-
B.A.T. Kenya	Final Dividend	17-Feb-23	26-May-23	15-Jun-23	52.00	57.00	68.92	82.7%
EABL	Interim	27-Jan-23	16-Feb-23	28-Apr-23	3.75	-	-	-
Car & General	First & Final Dividend	26-Jan-23	24-Feb-23	23-Mar-23	0.80	0.80	8.55	9.4%
Kengen	First & Final Dividend	30-Nov-22	26-Jan-23	30-Mar-23	0.20	0.20	0.72	27.8%

Note: \* Ugandan shilling, \*\* Rwandan Franc

Rights Issue						
Counter	Declared	Issue Date	Book Closure	Crediting Date	Rights Ratio	
Trans-Century	Re-open	Rights Issues	21-Feb-23	17-Mar-23	20-Apr-23	5:1

### Bonds Market

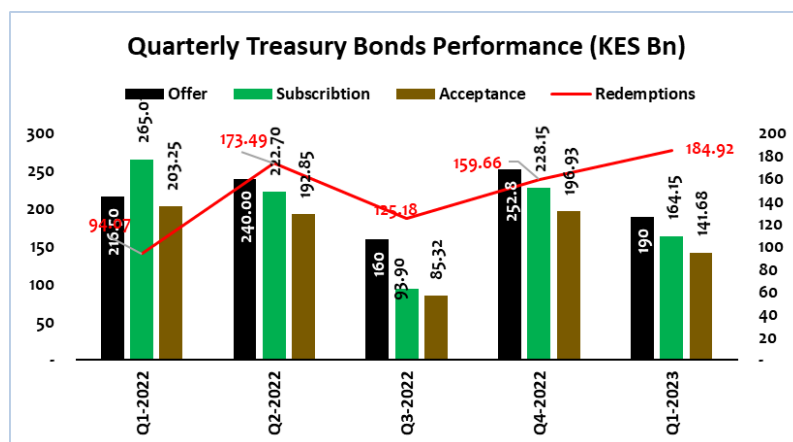
The quarter saw KES 190.0Bn offered by the government with a KES 164.15Bn subscription with CBK accepting KES 141.68Bn. The performance was supported by the March infrastructure bond paper whose subscription stood at 103.5% as rest were undersubscribed.

Infrastructure bond contribution to total primary market subscription stood at 44.2% with KES 72.48Bn with total acceptance of KES 63.59Bn or 44.9% of all funds accepted.

On overall, the primary bonds activity dropped with the amounts on offer declining by 12.2% as the subscriptions and acceptance levels also fell 38.1% and 30.3% respectively on account of tight liquidity. This was also occasioned as investors remained skeptical preferring short-term papers as they weighed in on how high the rates could reach.

The performance was supported by tap-sale despite the market experiencing heavy payouts of KES 184.92Bn compared to that of KES 94.07Bn for Q1-2022.

	Offer	subscriptions	Acceptance	Redemptions
<b>Q1-2022</b>	216.50	265.01	203.25	<b>94.07</b>
<b>Q1-2023</b>	190.00	164.15	141.68	<b>184.92</b>



Secondary bonds market moved a total of KES 161.14Bn with IFB papers controlling the market at 57.5% or KES 92.62Bn out of the total amounts traded. This was as the yields on existing bonds went up being eroded by the rising lending rates, forcing many investors to hold their papers on a risk of value loss on disposal.

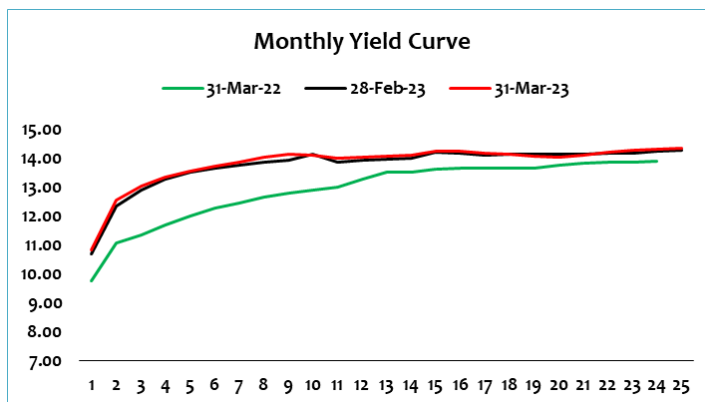
Top Bond Movers - Quarter 1 2023			
Bond	Coupon Rate	Current Yield Rate	Q1- 2023 (KES Bn)
IFB1/2022/14Yr	13.938	14.058	19,194.65
IFB1/2022/6Yr	13.215	12.702	18,380.05
IFB1/2023/17Yr	14.399	13.887	13,038.00
FXD 1/2020/5Yr	11.667	12.704	7,752.85
FXD1/2017/10Yr	12.966	13.619	5,712.40
<b>Total Mkt Value</b>			<b>161,140.12</b>

### Yield Curve

The general rise in interest rates saw the yield curve shift upwards with the short end widening faster on high demand for short term papers in the market.

The yields on the 2-year paper rose faster at 151.27bps y-y from 11.3365% to 12.5541% as the on the run March infrastructure issue impacted yields on the middle to the long-end immediately after entering the secondary market

Yield Key Rates %	31-Mar-22	28-Feb-23	31-Mar-23	y-y bps Δ	Q-Q bps Δ
2-Yr	11.0414	12.3365	12.5541	151.27	21.76
5-Yr	11.9775	13.4962	13.5328	155.53	3.66
10-Yr	12.8760	14.1332	14.0953	121.93	-3.79
15-Yr	13.6180	14.2030	14.2255	60.75	2.25
20-Yr	13.7388	14.1241	14.0191	28.03	-10.50
25-Yr	-	14.2750	14.3345	-	5.95



### Money market

#### CBK

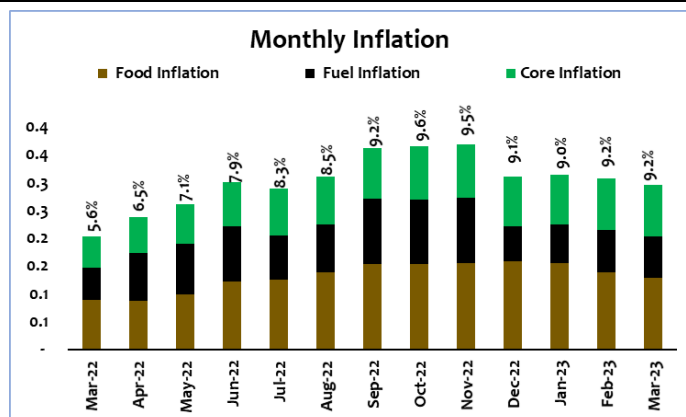
The monetary policy committee met on 29th March and reviewed the Central Bank lending rate 75.0bps upward from 8.75% to 9.5% necessitated by the global inflationary pressure and economic growth uncertainties. We view that this will have ripple effect on the government's securities making them more attractive to many investors.

Local inflation remained flat at 9.2% in March on account of food inflation which rose by 13.4%, energy at 7.5% and transport at 12.6%. With the onset of the long rains for March-May we anticipate a reprieve on food inflation coming from short-term crops especially vegetables.

Strengthening of the dollar continue impacting the local inflation by making importation more expensive as local exports also become cheaper to the external market especially where the dollar is involved.

According to CBK, GDP is expected to grow by 5.6% in 2023 on strong performance in the service sector and expected growth in agriculture.

Key Rates	Q1-2022	Q4-2022	Q1-2023
Central Bank Rate	7.00%	8.75%	9.50%
Inter-Bank Rate	5.35%	6.49%	7.86%
Cash Reserve Requirement (CRR)	4.25%	4.25%	4.25%
Inflation	8.30%	9.10%	9.20%
91-Day T-Bill	7.448%	9.370%	9.829%
182-Day T-Bill	8.373%	9.825%	10.344%
364-Day T-Bill	9.755%	10.310%	10.787%
Bank Excess Liquidity	16.65	10.60	8.90
Months of Import Cover (Avg)	5.0	4.17	3.59
Forex Reserves -Avg (USD Mn)	8,216	7,439	6,426

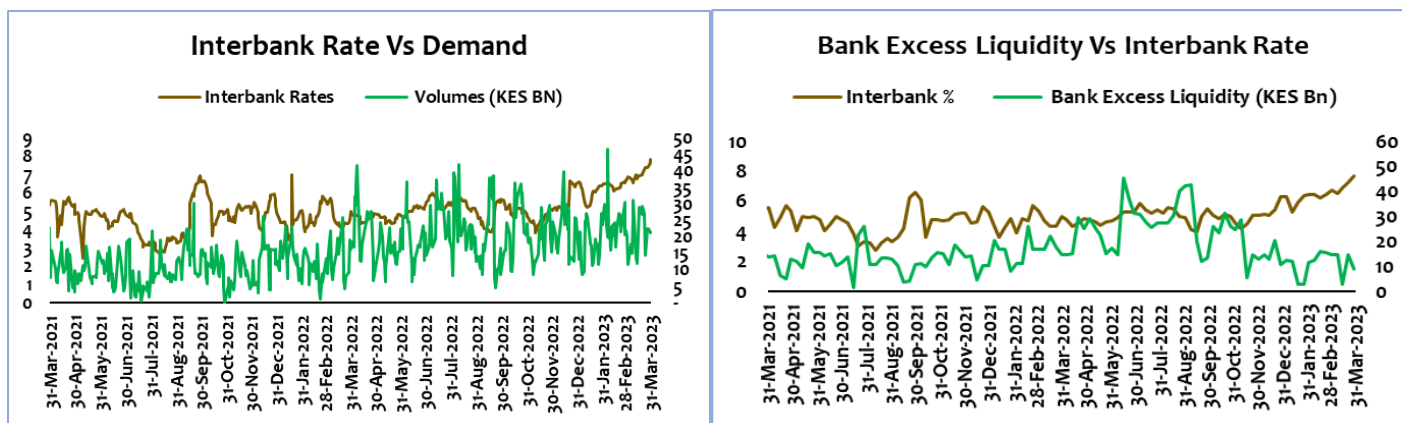


### Interbank

High demand for liquidity saw the interbank close 251.5bps higher y-y at to 7.86% compared to 5.35% of 31-Mar-2022, and 137.46bps Q-Q up from 6.49% witnessed of 31-Dec-2022. Quarterly interbank average rate was 6.49%, a 183.9bps y-y higher compared to an average of 4.65% witnessed in Q1-2022.

Average liquidity demand however jumped 65.3% y-y from KES 12.77Bn in Q1 2022 to KES 21.10Bn in Q1-2023. This however remained stable Q-Q at an average of KES 21.10Bn.

Bank Excess Liquidity fell at an average of 34.2% y-y from an average of KES 16.60Bn in Q1-22 to close Q1-23 at KES 10.95Bn. We attribute the drop to the above high demand for cash especially towards government auction papers.



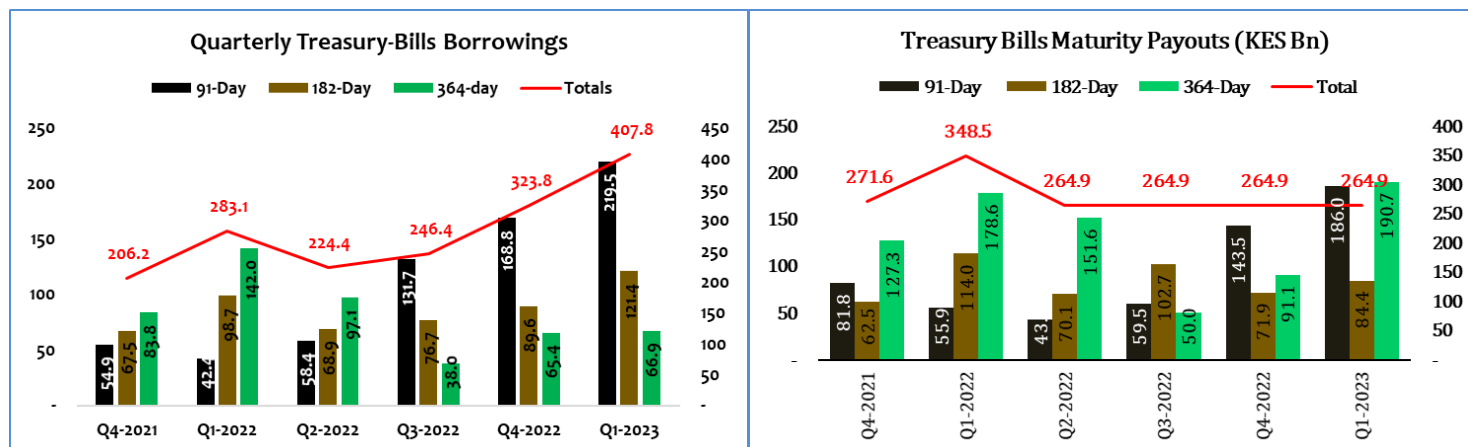
### Treasury Bills

Treasury bill market was the most active market attracting subscriptions of KES 431.12Bn against a government target of KES 336.00Bn at an acceptance of KES 407.82Bn. The quarter mostly benefited from re-investings.

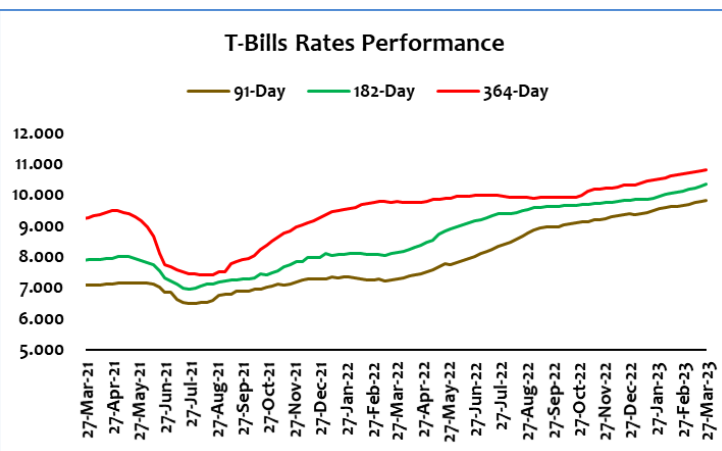
Overall quarterly borrowings spiked 44.0% y-y from KES 283.13Bn to KES 407.82Bn as many investors tactically conserved funds on short-term papers paper while monitoring the market performance.

On Individual paper performance, the 91-day was the most preferred contributing 53.8% or KES 219.50Bn out of the accepted KES 407.82Bn.

Returns across the papers bettered further with the 91-, 182- and 364-day paper moving 45.9bps, 51.9bps and 47.7bps Q-Q up to 9.829%, 10.44% and 10.787% as at 30th March.



Quarter	Borrowings	Redemptions
Q1-2022	283.13	348.53
Q4-2022	323.77	264.89
Q1-2023	407.82	264.89



### Currency

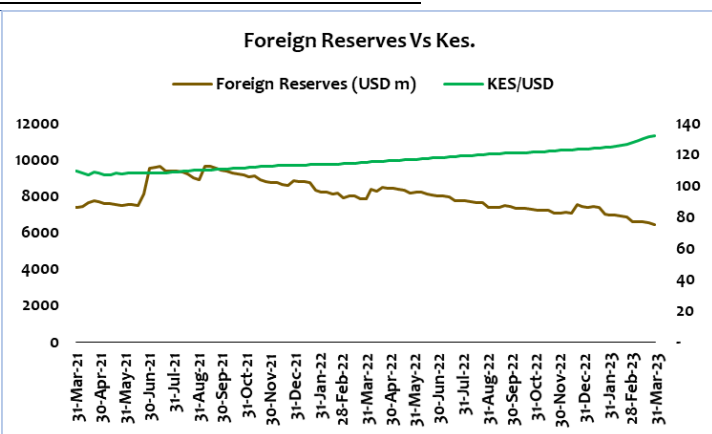
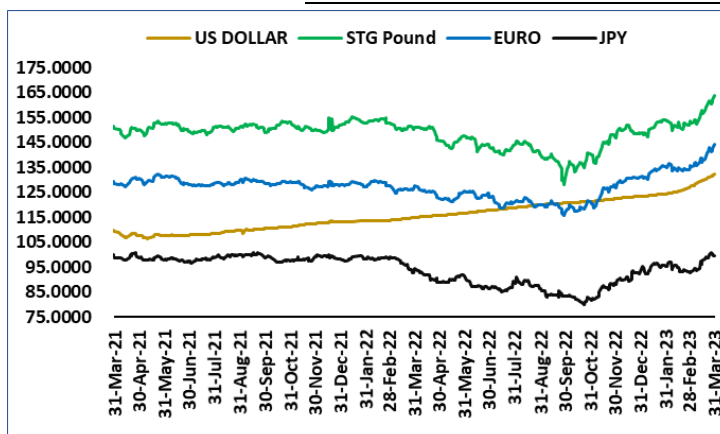
The local currency weakened against the US dollar in the quarter to record a low of KES 132.33, a 15.1% y-y drop from KES 114.95 on 31st March 2022. Quarter on quarter, the shilling lost 7.3% from KES 122.55 on 31st March 2022.

The weakening of the shilling is attributed to the strengthening of the dollar globally year-on-year worsened by the low local economic performance slowed by political uncertainties, high dollar denominated external debt and high importation especially for petroleum.

Repayment of external facilities and settlement imports saw the forex reserves fall below the 4 months import cover to 3.59 months at USD 6,426Mn, a 13.6% Q-Q drop from that of USD 7,439Mn in December 2022.

The current account deficit is estimated to rise to 5.4% of GDP in 2023 from that of 4.9% of GDP in 2022 according to CBK's recent update of 29th March.

Currency	31-Mar-22	30-Dec-22	31-Mar-23	%Δ Y/Y	%Δ Q/Q
Dollar	114.9513	123.3735	132.3324	-15.1%	-7.3%
STG Pound	151.1268	148.4671	163.6715	-8.3%	-10.2%
Euro	127.8018	131.2653	144.3688	-13.0%	-10.0%
JPY	94.3345	92.2798	99.6291	-5.6%	-8.0%



### Public Debt

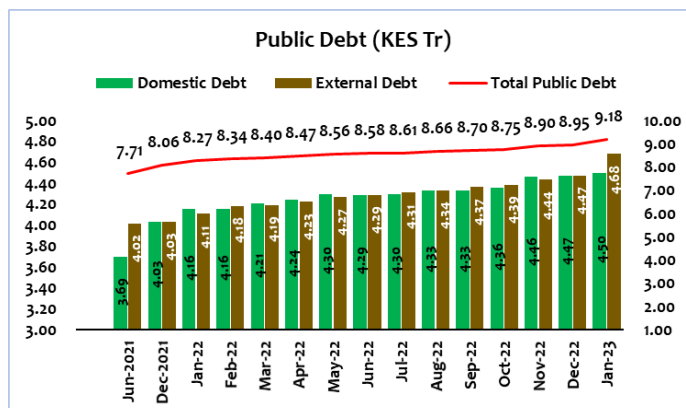
Overall public debt grew by 11.1% to KES 9,182.83Bn as of January 2023 with external debt standing at KES 4,681.11Bn.

Domestic debt stood at KES 4,551.56Bn by end of February 2023, an 8.8% y-y growth with treasury bonds contributing 82.9% at KES 3,773.45Bn followed by treasury bills at 15.2% at KES 693.14Bn.

Treasury bond contribution to total debt slightly dropped year-on-year from 49.7% in Jan 2022 to 49.0% in Jan 2023 tight liquidity that saw T-bond borrowings drop in the quarter.

Government revenues stood at KES 1,464.04Bn of which 84.4% of KES 1,234.13Bn is tax revenue and KES 228.91Bn non-tax revenue for the first 8 months of the fiscal year 2022/23.

Expenditure at the exchequer were KES 1,817.18Bn of which KES 447.00Bn went toward public debt both domestic and external as of February 2023.

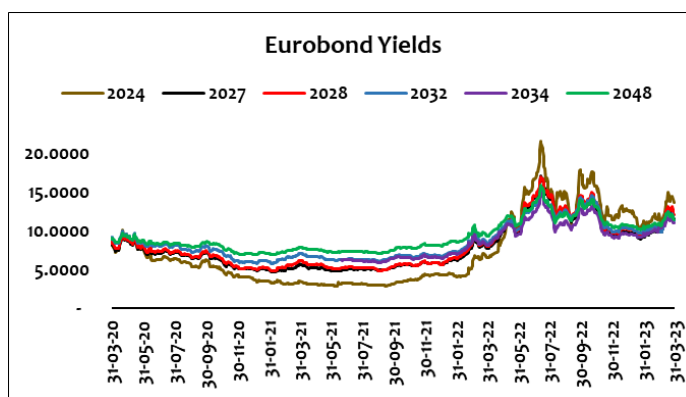


### Eurobond

Kenya's Eurobonds dropped in value for as high as above 400bps year on year on effect from the global interest rate hikes.

The yield rates on the June-2024 paper went up 103.3bps from 12.603% in December to 13.636% by 31st March while that on the May-2027 paper jumped 176.3bps Q-Q from 9.874% to 11.637%. see below table.

Euro-bond Paper	31-Mar-22	30-Dec-22	31-Mar-23	Δ bps y-t-d	Δ bps w-w
Jun-2024	6.535	12.603	13.636	-710.1	-103.3
May-2027	7.754	9.874	11.637	-388.3	-176.3
Feb-2028	7.959	10.312	12.142	-418.3	-183
May-2032	8.446	10.430	11.329	-288.3	-89.9
Jan-2034	8.120	9.655	11.005	-288.5	-135
Feb-2048	9.364	10.824	11.500	-213.6	-67.6



	VWAP 31-Mar-22	VWAP 31-Mar-23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
<b>Agricultural</b>									
Eaagads Ltd	12.65	12.15	-3.95%	32,157,000	390.71	0.26	0.00	46.73	0.00%
Kakuzi Plc	424.50	264.00	-37.81%	19,599,999	5,174.40	43.15	24.00	6.12	9.09%
Kapchorua Tea Kenya Plc	99.75	117.00	17.29%	7,824,000	915.41	27.35	10.00	4.28	8.55%
The Limuru Tea Co. Plc	320.00	400.00	25.00%	2,400,000	960.00	4.73	2.50	84.57	0.63%
Sasini Plc	18.65	25.75	38.07%	228,055,500	5,872.43	2.49	1.00	10.34	3.88%
Williamson Tea Kenya Plc	135.00	165.00	22.22%	17,512,640	2,889.59	29.73	20.00	5.55	12.12%
							<b>Sector PE</b>	<b>7.47</b>	
<b>AUTOMOBILES &amp; ACCESSORIES</b>									
Car & General (K) Ltd	69.00	29.20	-57.68%	80,206,616	2,342.03	8.55	0.80	3.42	2.74%
							<b>Sector PE</b>	<b>3.42</b>	
<b>BANKING</b>									
ABSA Bank Kenya Plc	12.45	12.80	2.81%	5,431,536,000	69,523.66	2.55	1.35	5.02	10.55%
BK Group Plc	29.95	31.80	6.18%	896,759,222	28,516.94	7.47	3.74	4.26	11.76%
Diamond Trust Bank Kenya Ltd	59.00	51.25	-13.14%	279,602,220	14,329.61	16.16	5.00	3.17	9.76%
Equity Group Holdings Plc	50.50	45.50	-9.90%	3,773,674,802	171,702.20	11.90	4.00	3.82	8.79%
HF Group Plc	3.16	3.81	20.57%	384,614,168	1,465.38	(0.92)	0.00	(4.14)	0.00%
I&M Holdings Plc	20.90	20.85	-0.24%	1,653,621,476	34,478.01	6.77	2.25	3.08	10.79%
KCB Group Plc	44.05	35.50	-19.41%	3,213,462,815	114,077.93	12.71	2.00	2.79	5.63%
NCBA Group Plc	25.85	36.70	41.97%	1,647,519,532	60,463.97	8.36	4.25	4.39	11.58%
Stanbic Holdings Plc	103.00	110.00	6.80%	395,321,638	43,485.38	22.92	12.60	4.80	11.45%
Standard Chartered Bank Kenya Ltd	143.75	170.00	18.26%	377,861,629	64,236.48	31.47	22.00	5.40	12.94%
The Co-operative Bank of Kenya Ltd	12.85	13.15	2.33%	5,867,174,695	77,153.35	3.35	1.00	3.93	7.60%
							<b>Sector PE</b>	<b>3.86</b>	
<b>COMMERCIAL AND SERVICES</b>									
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	0.85	0.66	-22.35%	210,000,000	138.60	(0.33)	0.00	(2.00)	0.00%
Express Kenya Plc	4.00	5.18	29.50%	47,711,481	247.15	(1.97)	0.00	(2.63)	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	(6.57)	0.00	(0.58)	0.00%
Longhorn Publishers Plc	3.49	2.61	-25.21%	272,440,473	711.07	0.68	0.00	3.84	0.00%
Nairobi Business Ventures Ltd	4.85	3.68	-24.12%	1,353,711,934	4,981.66	(3.20)	0.00	(1.15)	0.00%
Nation Media Group Plc	20.00	15.85	-20.75%	190,295,163	3,016.18	2.50	1.50	6.34	9.46%
Sameer Africa Plc	2.46	2.33	-5.28%	278,342,393	648.54	0.16	0.00	14.56	0.00%
Standard Group Plc	13.40	8.52	-36.42%	81,731,808	696.36	(3.79)	0.00	(2.25)	0.00%
TPS Eastern Africa Ltd	11.75	13.95	18.72%	182,174,108	2,541.33	(3.40)	0.00	(4.10)	0.00%
Uchumi Supermarket Plc	0.19	0.20	5.26%	364,959,616	72.99	(4.60)	0.00	(0.04)	0.00%
WPP Scangroup Plc	4.00	2.88	-28.00%	432,155,985	1,244.61	(0.04)	0.00	(72.00)	0.00%
							<b>Sector PE</b>	<b>(0.82)</b>	
<b>CONSTRUCTION &amp; ALLIED</b>									
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	35.75	28.05	-21.54%	362,959,275	10,181.01	3.58	3.58	7.84	12.76%
Crown Paints Kenya Plc	36.00	38.90	8.06%	142,362,000	5,537.88	6.85	4.00	5.68	10.28%
E.A.Cables Ltd	1.08	0.85	-21.30%	253,125,000	215.16	(2.15)	0.00	(0.40)	0.00%
E.A.Portland Cement Co. Ltd	6.54	5.94	-9.17%	90,000,000	534.60	6.02	0.00	0.99	0.00%
							<b>Sector PE</b>	<b>(5.09)</b>	
<b>ENERGY &amp; PETROLEUM</b>									
KenGen Co. Plc	3.60	2.20	-38.89%	6,594,522,339	14,507.95	0.72	0.20	3.06	9.09%
Kenya Power & Lighting Co Plc	1.31	1.54	17.56%	1,951,467,045	3,005.26	1.80	0.00	0.86	0.00%
Total Kenya Ltd	25.00	21.50	-14.00%	175,065,000	3,763.90	4.35	1.31	4.94	6.09%
Umeme Ltd	7.10	11.65	64.08%	1,623,878,005	18,918.18	3.18	2.23	3.66	19.14%
							<b>Sector PE</b>	<b>2.83</b>	
<b>INSURANCE</b>									
Britam Holdings Plc	6.64	4.65	-29.97%	2,523,486,816	11,734.21	0.63	0.00	7.38	0.00%
CIC Insurance Group Ltd	2.16	1.96	-9.26%	2,615,538,528	5,126.46	0.40	0.13	4.90	6.63%
Jubilee Holdings Ltd	272.00	177.00	-34.93%	72,472,950	12,827.71	89.88	13.00	1.97	7.34%
Kenya Re Insurance Corporation Ltd	2.25	1.89	-16.00%	2,799,796,272	5,291.61	1.08	0.20	1.75	10.58%
Liberty Kenya Holdings Ltd	5.92	4.81	-18.75%	535,707,499	2,576.75	0.15	0.00	32.07	0.00%
Sanlam Kenya Plc	11.00	8.22	-25.27%	144,000,000	1,183.68	(2.79)	0.00	(2.95)	0.00%

Sector PE 3.27									
INVESTMENT	VWAP 31-Mar-22	VWAP 31-Mar-23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	12.10	8.96	-25.95%	665,441,714	5,962.36	(0.93)	0.33	(9.63)	3.68%
Home Afrika Ltd	0.36	0.31	-13.89%	405,255,320	125.63	(0.72)	0.00	(0.43)	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	2.00	2.60	30.00%	40,000,000	104.00	0.28	0.00	9.29	0.00%
Trans-Century Plc	1.17	0.96	-17.95%	375,202,766	360.19	(7.95)	0.00	(0.12)	0.00%
Sector PE									(1.73)
INVESTMENT SERVICES	VWAP 31-Mar-22	VWAP 31-Mar-23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	7.82	6.24	-20.20%	259,500,791	1,619.28	0.05	0.20	124.80	3.21%
Sector PE									124.80
MANUFACTURING & ALLIED	VWAP 31-Mar-22	VWAP 31-Mar-23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	80.00	70.00	-12.50%	19,525,446	1,366.78	5.55	4.40	12.61	6.29%
British American Tobacco Kenya Plc	496.25	463.75	-6.55%	100,000,000	46,375.00	68.92	57.00	6.73	12.29%
Carbacid Investments Plc	11.50	12.60	9.57%	254,851,985	3,211.14	2.78	1.70	4.53	13.49%
East African Breweries Ltd	150.00	170.00	13.33%	790,774,356	134,431.64	15.00	11.00	11.33	6.47%
Flame Tree Group Holdings Ltd	1.29	1.29	0.00%	178,053,486	229.69	0.58	0.00	2.22	0.00%
Kenya Orchards Ltd	10.40	15.00	44.23%	12,868,124	193.02	0.17	0.00	88.24	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	28.35	18.60	-34.39%	75,708,873	1,408.19	2.48	0.00	7.50	0.00%
Sector PE									39.78
TELECOMMUNICATION	VWAP 31-Mar-22	VWAP 31-Mar-23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	34.15	18.10	-47.00%	40,065,428,000	725,184.25	1.74	1.39	10.40	7.68%
Sector PE									10.40
REAL ESTATE INVESTMENT TRUST	VWAP 31-Mar-22	VWAP 31-Mar-23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	5.90	6.52	10.51%	180,972,300	1,179.94	(0.16)	0.78	(40.75)	11.96%
EXCHANGE TRADED FUNDS	VWAP 31-Mar-22	VWAP 31-Mar-23	% Δ	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2035.00	2325.00	14.25%	400,000	930.00	-	0.00	-	0.00%

### Research Analyst Certification:

The research analyst(s) primarily responsible for the preparation and content of all or any identified portion of this research report hereby certifies that all the views expressed herein accurately reflect their personal views. Each research analyst(s) also certify that no part of their compensation was, is, or will be, directly or indirectly, related to the view(s) expressed by that research analyst in this research report.

### Terms of Use – Disclaimer:

This research report has been prepared by Kingdom Securities Limited and is for information purposes only. This research report should not be construed as an offer or solicitation to sell or buy any investment or product. Any opinions expressed herein reflect the analyst's judgment at the date of publication and neither Kingdom Securities Limited, nor any of its affiliates or employees accepts any responsibility in respect of the information or recommendations contained herein. Unless otherwise stated, the opinions contained in this material are as of the date indicated and are subject to change at any time without prior notice. Past performance is not a guarantee or indication of future results.

The information and opinions contained in this Material have been derived from sources believed to be reliable and in good faith or constitute Kingdom Securities' judgement as at the date of this research, but no warranty is made as to their accuracy and any opinions are subject to change and may be superseded without notice. In no circumstances will Kingdom Securities or its employees be liable to you for any errors or omissions in this report or for any losses you may incur in following any recommendations in the report. Kingdom Securities is a Subsidiary of Co-operative Bank of Kenya.

**Kingdom Securities Ltd – A subsidiary of Co-operative Bank Limited.**

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

**Office: 0711049540/0711049956**

**Email: [info@kingdomsecurities.co.ke](mailto: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