

### WEEKLY MARKET PERFORMANCE REPORT – WEEK ENDING 10<sup>TH</sup> NOVEMBER 2023

#### Market Indicators' Performance - Week 43 2023

| Indicator                 | 03-Oct-2023 | 10-Oct-2023 | %Δ w/w   |
|---------------------------|-------------|-------------|----------|
| NSE 10                    | 883.27      | 888.03      | 0.5%     |
| NSE 20                    | 1443.42     | 1420.14     | -1.6%    |
| NSE 25                    | 2,307.75    | 2,312.51    | 0.2%     |
| NASI                      | 85.74       | 88.95       | 3.7%     |
| MKT CAP                   | 1,339.59    | 1,389.73    | 3.7%     |
| VOLUMES(Mn)               | 48.11       | 120.65      | 150.8%   |
| Turnover (KES Mn)         | 619.43      | 1,576.90    | 154.6%   |
| NSE Turnover (USD Mn)     | 4.14        | 10.50       | 153.5%   |
| Net Foreign Activity (Mn) | (45.00)     | (325.62)    | 623.6%   |
| Foreign Activity (%)      | 56.4%       | 64.5%       | 816.9bps |

#### Top Gainers - Week 45 2023

| Counter            | Week 44 | Week 45 | % Δ   |
|--------------------|---------|---------|-------|
| Safaricom          | 11.65   | 13.50   | 15.9% |
| Olympia Capital    | 2.90    | 3.15    | 8.6%  |
| Express Kenya      | 3.36    | 3.63    | 8.0%  |
| TPS Eastern Africa | 11.25   | 12.00   | 6.7%  |
| B.O.C Kenya        | 75.00   | 80.00   | 6.7%  |

#### Top Losers - Week 45 2022

| Counter        | Week 44 | Week 45 | % Δ    |
|----------------|---------|---------|--------|
| Standard Group | 6.88    | 5.54    | -19.5% |
| aEaagads       | 13.10   | 11.80   | -9.9%  |
| CIC Insurance  | 2.19    | 2.00    | -8.7%  |
| Car & General  | 27.40   | 25.10   | -8.4%  |
| Sasini         | 20.45   | 18.90   | -7.6%  |

#### Top Movers - Week 45 - 2023

| Counter        | Turnover (KES Mn) | Volumes (Mn) | Net Foreign Activity (KES Mn) | % Foreign Activity |
|----------------|-------------------|--------------|-------------------------------|--------------------|
| Safaricom      | 1,230.54          | 93.27        | (333.08)                      | 71.3%              |
| KCB Group      | 157.33            | 9.86         | (5.68)                        | 39.9%              |
| Equity Group   | 85.05             | 2.29         | (21.36)                       | 70.4%              |
| Co-op Bank     | 36.82             | 3.56         | 0.00                          | 9.5%               |
| KPLC           | 10.24             | 7.11         | 1.12                          | 82.7%              |
| Total (KES Mn) | 1,577.75          | 120.76       | (352.13)                      | 67.4%              |
| Total (USD Mn) | 10.51             |              | (2.34)                        |                    |

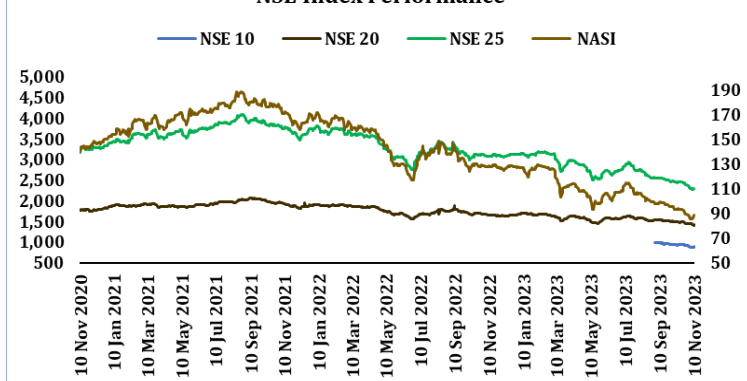
#### Top Foreign Buys - Week 45 - 2023

| Counter        | Foreign Buy (KES Mn) | % Foreign Buy |
|----------------|----------------------|---------------|
| Safaricom      | 677.88               | 55.1%         |
| KCB Group      | 97.80                | 62.2%         |
| Equity Group   | 68.95                | 81.1%         |
| KPLC           | 8.47                 | 82.7%         |
| Co-op Bank     | 1.62                 | 4.4%          |
| Total (KES Mn) | 855.49               | 54.2%         |
| Total (USD Mn) | 5.70                 |               |

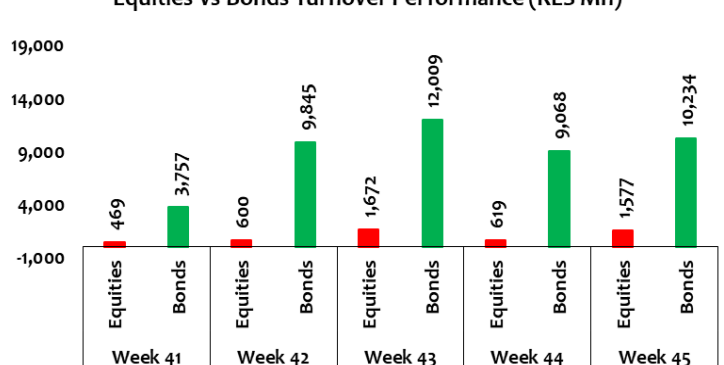
#### Top Foreign Sales - Week 45 - 2023

| Counter        | Foreign sales (KES Mn) | % Foreign Sale |
|----------------|------------------------|----------------|
| Safaricom      | 1,076.69               | 87.5%          |
| Equity Group   | 50.83                  | 59.8%          |
| KCB Group      | 27.80                  | 17.7%          |
| KPLC           | 8.47                   | 82.7%          |
| Kapchorua      | 5.94                   | 96.8%          |
| Total (KES Mn) | 1,181.10               | 74.9%          |
| Total (USD Mn) | 7.87                   |                |

#### NSE Index Performance



#### Equities Vs Bonds Turnover Performance (KES Mn)



## Equities Market

Stock market activity improved in the week with prices gaining marginally, supported by the anticipated better earnings, especially in the banking sector even as activities are expected to slow down in the festive season. Higher lending rates are anticipated to continue attracting many investors to the government securities market as a slow economic growth cycle persists.

NSE market indices slightly gained with the Nairobi All Share Index (NASI) rising 3.7% from 85.74 to 88.95 points gaining from Safaricom (KES 13.50, +15.9% w-w) and some small cap counters. Overall rise in prices

pushed the market capitalization 3.7% up from KES 1,339.59Bn to KES 1,389.73Bn, still below KES 2,012.01Bn of same time last year.

A total of 120.65Mn shares were exchanged valued at KES 1,576.90Mn in relation to 48.11Mn shares of KES 619.43Mn exchanged the week before. The surge in activity mainly emanated from the listed telecommunication company, Safaricom, after posting stellar financials in the sector, more so from its local unit.

Foreign participation improved to KES 64.5% with an increase in foreign net outflows of KES 325.62Mn from an average foreign activity of 56.4% of KES 45.00Mn net foreign outflows. Average foreign buys and sales were 54.2% and 74.9% of the counter's total buys and sales side.

Safaricom was the week's top mover exchanging a total of 92.27Mn shares of KES 1,230.54Mn, representing 77.2% and 78.0% of the market volumes and value transacted. A total of 79.41Mn shares or 81.9% of Safaricom's weekly traded shares resulted from the financials announced, with foreigners accounting for 71.3% of its market value, out of which 55.1% and 87.5% being foreign buys and sales respectively.

The telecom giant, Safaricom, was the week's top gainer at 15.9% from KES 11.65 to KES 13.50 per share, after recording a Group profit before tax (PBT) of 46.94Bn in H1-2024 from that of KES 48.25Bn in H1-2023 on higher expenses towards the setting up its Ethiopia subsidiary whose breakeven is projected for 2026. Safaricom Kenya PBT was 13.2% year-on-year up at KES 59.96Bn in H1-2024 from KES 52.98Bn reported same time last year. Find full earnings update [HERE...](#)

Standards Group plc was the week's top loser at 19.5% from KES 6.88 to KES 5.54 per share after it became public that the media is experiencing financial constraints which the management attributed partly due to high production costs and pending bills. In FY-2022, the media Group reported an elevated loss before tax of 1,023.46Mn from that of 21.96Mn in FY 2021.

In the new week and rest of the month we expect the activity in the banking sector to improve activated by the earnings of Q3-2023 which we anticipate being better, decelerated by high provisions.

### Bonds Market

The secondary market moved a total of KES 10.23Bn from a total of 307 deals on high values traded in mid-week compared to a total of KES 9.07Bn of 366 deals exchanged the week before.

The new FXD 1/2023/5Yr paper was the most traded paper as its value declined by 30.9bps from a market yield to maturity of 17.209% the previous week to 17.518% at the close of the week.

| Top Bond Movers          |                       |              |                    |              |                |
|--------------------------|-----------------------|--------------|--------------------|--------------|----------------|
| Bond                     | Value Traded (KES Mn) |              | Yield Movement (%) |              | D Yields (bps) |
|                          | Week 44 2023          | Week 45 2023 | Week 44 2023       | Week 45 2023 |                |
| FXD 1/2023/5Yr           | 309.05                | 2,246.95     | 17.209             | 17.518       | (30.9)         |
| FXD1/2021/025(Re-opened) | 202.20                | 1,458.00     | 16.095             | 16.051       | 4.4            |
| IFB1/2020/11Yr           | 191.90                | 1,361.90     | 16.513             | 16.500       | 1.3            |
| FXD4/2019/10Yr           | -                     | 802.00       | 0.000              | 16.100       | (1,610.0)      |
| IFB1/2021/21Yr           | 127.20                | 705.75       | 16.158             | 16.071       | 8.7            |
| Total Mkt Value          | 9,158.06              | 10,233.70    |                    |              |                |

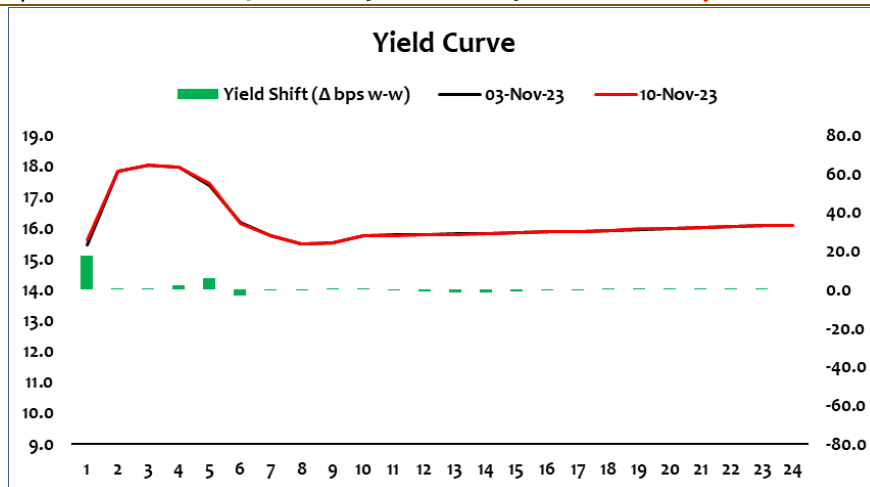
The November IFB01/2023/6.5-Year auction was oversubscribed at 177.8% of KES 88.90Bn at a 75.4% of KES 67.06Bn acceptance. The paper was aggressively priced forcing the government to accept a coupon rate of 17.9327% as per our earlier forecast/prediction.

| October 2023 Auction |                |           |            |                      |               |
|----------------------|----------------|-----------|------------|----------------------|---------------|
| Paper                | offer (KES Mn) | Received  | Acceptance | Market weighted rate | Accepted Rate |
| IFB1/2023/6.5        | 50,000         | 88,899.96 | 67,056.07  | 18.1037%             | 17.9327%      |

### Yield Curve

The yield curve remained relatively stable in the week with an upward shift on two papers the 1-year and 6-year where activities were witnessed. The upward shift on the two papers resulted from heavy liquidity demand by the government.

| Yield Key Rates % | 06-Jan-23 | 03-Nov-23 | 10-Nov-23 | (y-t-d) bps | (m-m) bps |
|-------------------|-----------|-----------|-----------|-------------|-----------|
| 2-Yr              | 12.196    | 17.8248   | 17.8325   | -563.65     | -0.77     |
| 5-Yr              | 13.5472   | 17.3925   | 17.4521   | -390.49     | -5.96     |
| 10-Yr             | 13.7798   | 15.7429   | 15.7431   | -196.33     | -0.01     |
| 15-Yr             | 13.9356   | 15.8567   | 15.8489   | -191.33     | 0.79      |
| 20-Yr             | 14.0586   | 15.9984   | 15.9990   | -194.04     | -0.06     |
| 24-Yr             | 14.2113   | 16.0980   | 16.0980   | -188.67     | 0.00      |



### Interbank

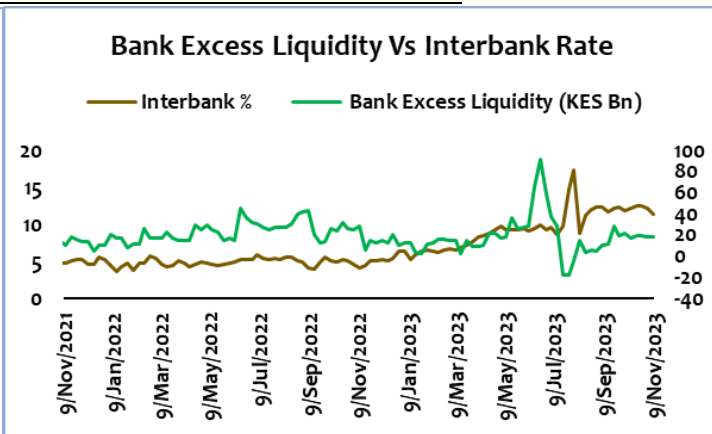
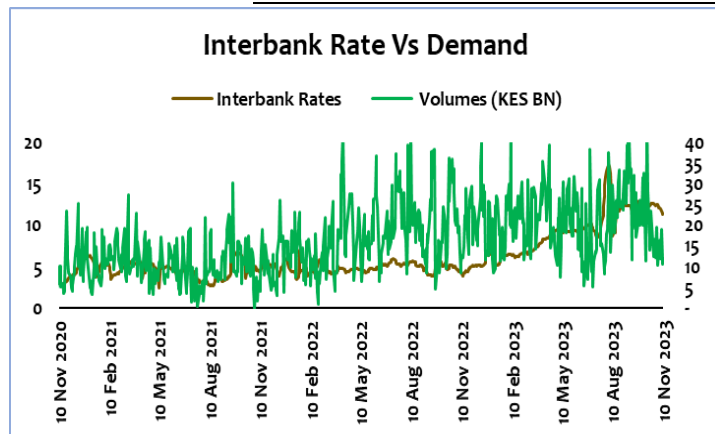
Slight improvement in liquidity saw interbank rate relax 76.0bps week-on-week from 12.09% to close the week at 11.33% on Thursday, November 14, 2023, as per the latest statistics from the Central Bank. Average interbank fell 66.0bps from 12.335 TO 11.66%.

The interbank decline follows treasury bill redemptions of KES 29.74Bn and KES 49.31Bn treasury bond redemptions and coupon payouts that happened in the week. In the coming two weeks, we forecast the interbank rate to relax further but remain on the upcoming treasury bonds maturities of KES 61.93Bn and KES 47.99Bn due on 13th and 20th November respectively but above the CBR rate.

The above payouts saw Bank Excess Liquidity rise 4.5% FROM KES 17.8Bn to KES 18.6Bn which we expect to strengthen further in the coming week.

### Interbank Rate Week 45 2023

| Period/Narration               | Previous Week | Current Week | %Δ w/w  |
|--------------------------------|---------------|--------------|---------|
| Closed Week at                 | 12.09%        | 11.33%       | 76.0bps |
| Average Rate                   | 12.32%        | 11.66%       | 66.0bps |
| Closing Demand (KES BN)        | 16.33         | 10.74        | -34.2%  |
| Average Demand (KES BN)        | 14.34         | 13.30        | -7.3%   |
| Bank Excess Liquidity (KES BN) | 17.80         | 18.60        | 4.5%    |



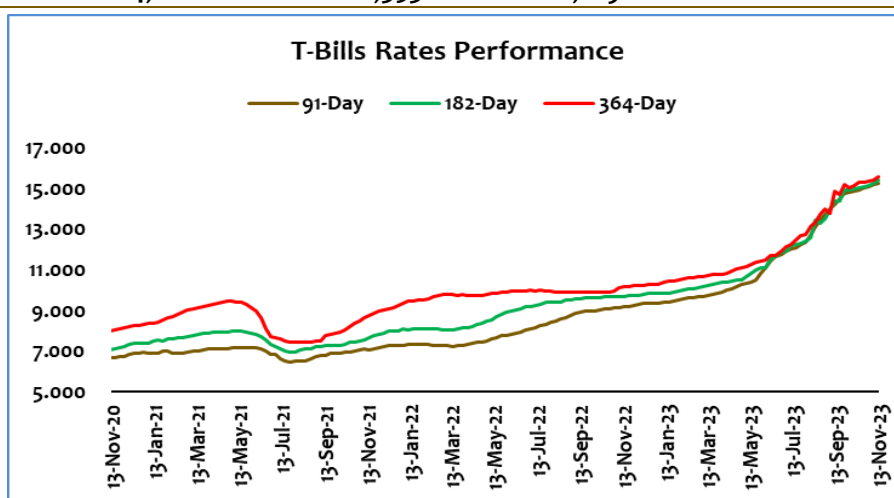
### Treasury Bills

Weekly treasury auction was oversubscribed at 255.6% or KES 61.35Bn riding on reinvestments from the above maturing amounts, with rollover/redemptions contributing KES 61.35Bn. Individual paper contribution saw the 91-day paper oversubscribed at 931.4% of KES 37.26Bn, resulting in 60.7% the total subscribed amount.

Returns on investment across the papers flourished further with that on the 364-day rising faster at 17.6bps from 15.4391% to 15.6151%. The 182- and 91-day paper followed with gains of 13.4bps and 10.0bps to 15.4057% and 15.2867% respectively.

We forecast oversubscriptions to remain on the 91-day paper as the paper remains the most attractive.

| Week 45 2023 |                |               |               |                 |                |
|--------------|----------------|---------------|---------------|-----------------|----------------|
| Tenure       | Offer (KES Mn) | Subscription  | Acceptance    | Current WAR (%) | Previous WAR % |
| 364-Day      | 10,000         | 5,507         | 5,494         | 15.6151%        | 15.4391%       |
| 182-Day      | 10,000         | 18,590        | 18,590        | 15.4057%        | 15.2714%       |
| 91-Day       | 4,000          | 37,256        | 37,085        | 15.2867%        | 15.1863%       |
| <b>Total</b> | <b>24,000</b>  | <b>61,353</b> | <b>61,169</b> |                 |                |



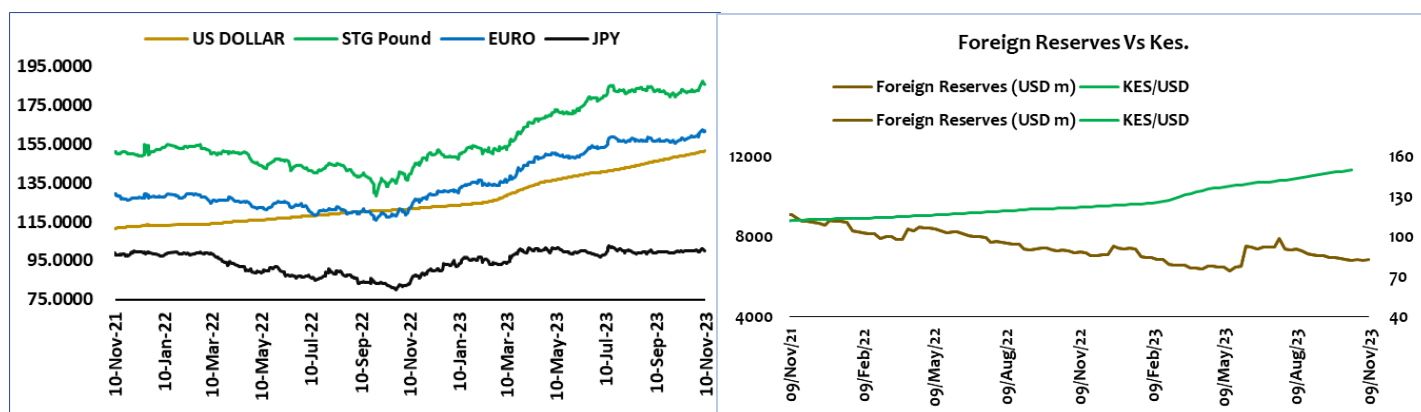
### Currency

The shilling further weakened further in the week shedding 0.4% w-w from KES 151.06 to KES 151.68 per US dollar, as demand for the dollar remained high towards settlements of imports especially for oil import, settlement of two Eurobond coupon payouts, the June 2024 and May 2027 papers, among other import demands and a low local economic performance.

The US dollar index that tracks the US dollar performance against a basket of currencies strengthened 0.8% w-w from 105.21 to 105.86 points. This was as the US economy grew at a better than expected rate of 4.9% in Q3-2023 supported by higher consumer spending despite higher interest rates and inflation.

Forex reserves however gained marginally at 0.6% from USD 6,814Mn to USD 6,853Mn on what we attribute rise in forex remittances towards the festive celebrations.

| Currency        | 01-Nov-22 | 03-Nov-23 | 10-Nov-23 | %D y-t-d | %D w-w |
|-----------------|-----------|-----------|-----------|----------|--------|
| Dollar          | 121.38    | 151.06    | 151.68    | -25.0%   | -0.4%  |
| STG Pound       | 139.79    | 184.30    | 186.10    | -33.1%   | -1.0%  |
| Euro            | 120.34    | 160.90    | 162.31    | -34.9%   | -0.9%  |
| JPY             | 81.60     | 99.80     | 100.19    | -22.8%   | -0.4%  |
| US Dollar Index | 111.48    | 105.02    | 105.86    | 5.0%     | -0.8%  |



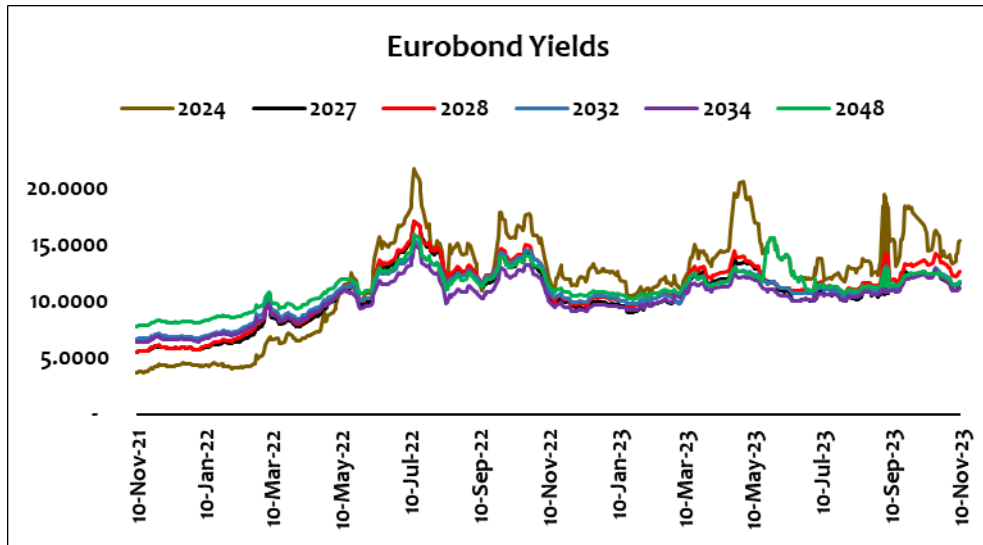
### Eurobond

Yield rates on Kenya's international bonds were elevated in the week with that on the June-2024 paper rising faster at 205.8bps w-w from 13.332% to 15.390% followed by that on the May-2027 at 62.2bbps w-w from 10.991% to 11.613%.

This was after the Kenyan government confirmed of an early redemption of up to USD 300Mn out of the USD 2 billion of the Eurobond maturing June-2024. USD 300Mn is scheduled to happen next month, December 2023. Generally Eurobond rates will continue rising in the coming weeks.

| Euro-bond Paper | 29/Sep/22 | 03/Nov/23 | 10/Nov/23 | Δ bps y-t-d | Δ bps w-w |
|-----------------|-----------|-----------|-----------|-------------|-----------|
| Jun-2024        | 17.884    | 13.332    | 15.390    | 249.40      | (205.80)  |
| May-2027        | 14.005    | 10.991    | 11.613    | 239.20      | (62.20)   |
| Feb-2028        | 14.675    | 12.283    | 12.655    | 202.00      | (37.20)   |
| May-2032        | 14.299    | 11.427    | 11.691    | 260.80      | (26.40)   |
| Jan-2034        | 12.950    | 10.979    | 11.180    | 177.00      | (20.10)   |
| Feb-2048        | 14.030    | 11.461    | 11.679    | 235.10      | (21.80)   |





Note: See below weekly Equities pricelist for more.

| Agricultural                       | VWAP<br>03-Nov-23 | VWAP<br>10-Nov-23 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS   | P/E     | Dividend<br>Yield |
|------------------------------------|-------------------|-------------------|-------------|------------------------|--------------------|---------|-------|---------|-------------------|
| Eaagads Ltd                        | 13.10             | 11.80             | -9.92%      | 32,157,000             | 379.45             | 0.26    | 0.00  | 45.38   | 0.00%             |
| Kakuzi Plc                         | 403.00            | 403.00            | 0.00%       | 19,599,999             | 7,898.80           | 43.15   | 24.00 | 9.34    | 5.96%             |
| Kapchorua Tea Kenya Plc            | 220.00            | 219.00            | -0.45%      | 7,824,000              | 1,713.46           | 40.20   | 25.00 | 5.45    | 11.42%            |
| The Limuru Tea Co. Plc             | 380.00            | 380.00            | 0.00%       | 2,400,000              | 912.00             | 4.73    | 2.50  | 80.34   | 0.66%             |
| Sasini Plc                         | 20.45             | 18.90             | -7.58%      | 228,055,500            | 4,310.25           | 2.49    | 1.00  | 7.59    | 5.29%             |
| Williamson Tea Kenya Plc           | 210.00            | 208.00            | -0.95%      | 17,512,640             | 3,642.63           | 29.42   | 30.00 | 7.07    | 14.42%            |
| Sector PE                          |                   |                   |             |                        |                    |         |       | 8.33    |                   |
| AUTOMOBILES & ACCESSORIES          | VWAP<br>03-Nov-23 | VWAP<br>10-Nov-23 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS   | P/E     | Dividend<br>Yield |
| Car & General (K) Ltd              | 27.40             | 25.10             | -8.39%      | 80,206,616             | 2,013.19           | 8.55    | 0.80  | 2.94    | 3.19%             |
| Sector PE                          |                   |                   |             |                        |                    |         |       | 2.94    |                   |
| BANKING                            | VWAP<br>03-Nov-23 | VWAP<br>10-Nov-23 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS   | P/E     | Dividend<br>Yield |
| ABSA Bank Kenya Plc                | 11.45             | 10.75             | -6.11%      | 5,431,536,000          | 58,389.01          | 2.55    | 1.35  | 4.22    | 12.56%            |
| BK Group Plc                       | 35.00             | 33.15             | -5.29%      | 896,759,222            | 29,727.57          | 7.47    | 3.74  | 4.44    | 11.28%            |
| Diamond Trust Bank Kenya Ltd       | 44.95             | 44.05             | -2.00%      | 279,602,220            | 12,316.48          | 16.16   | 5.00  | 2.73    | 11.35%            |
| Equity Group Holdings Plc          | 37.10             | 37.30             | 0.54%       | 3,773,674,802          | 140,758.07         | 11.90   | 4.00  | 3.13    | 10.72%            |
| HF Group Plc                       | 3.81              | 3.78              | -0.79%      | 384,614,168            | 1,453.84           | 0.92    | 0.00  | 4.11    | 0.00%             |
| I&M Holdings Plc                   | 17.30             | 17.50             | 1.16%       | 1,653,621,476          | 28,938.38          | 6.77    | 2.25  | 2.58    | 12.86%            |
| KCB Group Plc                      | 16.35             | 16.05             | -1.83%      | 3,213,462,815          | 51,576.08          | 12.71   | 2.00  | 1.26    | 12.46%            |
| NCBA Group Plc                     | 37.15             | 35.00             | -5.79%      | 1,647,519,532          | 57,663.18          | 8.36    | 4.25  | 4.19    | 12.14%            |
| Stanbic Holdings Plc               | 105.00            | 100.75            | -4.05%      | 395,321,638            | 39,828.66          | 22.92   | 12.60 | 4.40    | 12.51%            |
| Standard Chartered Bank Kenya Ltd  | 155.75            | 152.75            | -1.93%      | 377,861,629            | 57,718.36          | 31.47   | 22.00 | 4.85    | 14.40%            |
| The Co-operative Bank of Kenya Ltd | 11.35             | 10.65             | -6.17%      | 5,867,174,695          | 62,485.41          | 3.35    | 1.50  | 3.18    | 14.08%            |
| Sector PE                          |                   |                   |             |                        |                    |         |       | 3.06    |                   |
| COMMERCIAL AND SERVICES            | VWAP<br>03-Nov-23 | VWAP<br>10-Nov-23 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS   | P/E     | Dividend<br>Yield |
| 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           | 1.20              | 1.26              | 5.00%       | 210,000,000            | 264.60             | (0.24)  | 0.00  | (5.25)  | 0.00%             |
| Express Kenya Plc                  | 3.36              | 3.63              | 8.04%       | 47,711,481             | 173.19             | (1.97)  | 0.00  | (1.84)  | 0.00%             |
| Homeboyz Entertainment Plc         | 4.66              | 4.66              | 0.00%       | 63,200,000             | 294.51             | 0.24    | 0.00  | 19.42   | 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            | 2.37              | 2.44              | 2.95%       | 272,440,473            | 664.75             | 0.68    | 0.00  | 3.59    | 0.00%             |
| Nairobi Business Ventures Ltd      | 2.88              | 2.90              | 0.69%       | 1,353,711,934          | 3,925.76           | (3.20)  | 0.00  | (0.91)  | 0.00%             |
| Nation Media Group Plc             | 20.00             | 20.05             | 0.25%       | 190,295,163            | 3,815.42           | 1.70    | 1.50  | 11.79   | 7.48%             |
| Sameer Africa Plc                  | 2.32              | 2.19              | -5.60%      | 278,342,393            | 609.57             | 0.36    | 0.00  | 6.08    | 0.00%             |
| Standard Group Plc                 | 6.88              | 5.54              | -19.48%     | 81,731,808             | 452.79             | (10.05) | 0.00  | (0.55)  | 0.00%             |
| TPS Eastern Africa Ltd             | 11.25             | 12.00             | 6.67%       | 182,174,108            | 2,186.09           | 1.45    | 0.00  | 8.28    | 0.00%             |
| Uchumi Supermarket Plc             | 0.19              | 0.19              | 0.00%       | 364,959,616            | 69.34              | (4.60)  | 0.00  | (0.04)  | 0.00%             |
| WPP Scangroup Plc                  | 2.46              | 2.35              | -4.47%      | 432,155,985            | 1,015.57           | 0.14    | 0.00  | 16.79   | 0.00%             |
| Sector PE                          |                   |                   |             |                        |                    |         |       | -0.80   |                   |
| CONSTRUCTION & ALLIED              | VWAP<br>03-Nov-23 | VWAP<br>10-Nov-23 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS   | P/E     | Dividend<br>Yield |
| 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                 | 22.95             | 22.50             | -1.96%      | 362,959,275            | 8,166.58           | 0.56    | 0.75  | 40.18   | 3.33%             |
| Crown Paints Kenya Plc             | 36.10             | 36.10             | 0.00%       | 142,362,000            | 5,139.27           | 5.79    | 4.00  | 6.23    | 11.08%            |
| E.A.Cables Ltd                     | 0.94              | 0.98              | 4.26%       | 253,125,000            | 248.06             | (1.02)  | 0.00  | (0.96)  | 0.00%             |
| E.A.Portland Cement Co. Ltd        | 9.00              | 9.00              | 0.00%       | 90,000,000             | 810.00             | 6.02    | 0.00  | 1.50    | 0.00%             |
| Sector PE                          |                   |                   |             |                        |                    |         |       | -3.75   |                   |
| ENERGY & PETROLEUM                 | VWAP<br>03-Nov-23 | VWAP<br>10-Nov-23 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS   | P/E     | Dividend<br>Yield |
| KenGen Co. Plc                     | 2.29              | 2.30              | 0.44%       | 6,594,522,339          | 15,167.40          | 0.76    | 0.30  | 3.03    | 13.04%            |
| Kenya Power & Lighting Co Plc      | 1.41              | 1.39              | -1.42%      | 1,951,467,045          | 2,712.54           | 1.80    | 0.00  | 0.77    | 0.00%             |
| Total Kenya Ltd                    | 16.60             | 16.10             | -3.01%      | 175,065,000            | 2,818.55           | 3.88    | 1.31  | 4.15    | 8.14%             |
| Umeme Ltd                          | 13.60             | 13.55             | -0.37%      | 1,623,878,005          | 22,003.55          | 3.18    | 2.23  | 4.26    | 16.46%            |
| Sector PE                          |                   |                   |             |                        |                    |         |       | 2.97    |                   |
| INSURANCE                          | VWAP<br>03-Nov-23 | VWAP<br>10-Nov-23 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS   | P/E     | Dividend<br>Yield |
| Britam Holdings Plc                | 4.97              | 4.91              | -1.21%      | 2,523,486,816          | 12,390.32          | 0.63    | 0.00  | 7.79    | 0.00%             |
| CIC Insurance Group Ltd            | 2.19              | 2.00              | -8.68%      | 2,615,538,528          | 5,231.08           | 0.40    | 0.13  | 5.00    | 6.50%             |
| Jubilee Holdings Ltd               | 182.00            | 182.00            | 0.00%       | 72,472,950             | 13,190.08          | 88.13   | 11.00 | 2.07    | 6.04%             |
| Kenya Re Insurance Corporation Ltd | 1.75              | 1.75              | 0.00%       | 2,799,796,272          | 4,899.64           | 1.08    | 0.20  | 1.62    | 11.43%            |
| Liberty Kenya Holdings Ltd         | 3.73              | 3.50              | -6.17%      | 535,707,499            | 1,874.98           | 0.15    | 0.00  | 23.33   | 0.00%             |
| Sanlam Kenya Plc                   | 6.90              | 6.80              | -1.45%      | 144,000,000            | 979.20             | (0.08)  | 0.00  | (85.00) | 0.00%             |
| Sector PE                          |                   |                   |             |                        |                    |         |       | 3.18    |                   |
| INVESTMENT                         | VWAP<br>03-Nov-23 | VWAP<br>10-Nov-23 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS     | DPS   | P/E     | Dividend<br>Yield |

# KINGDOM SECURITIES

## Weekly Market Wrap Week 45 2023

|                              |         |         |        |               |          |         |      |         |       |
|------------------------------|---------|---------|--------|---------------|----------|---------|------|---------|-------|
| Centum Investment Co Plc     | 8.50    | 8.90    | 4.71%  | 665,441,714   | 5,922.43 | (6.28)  | 0.60 | (1.42)  | 6.74% |
| Home Afrika Ltd              | 0.33    | 0.33    | 0.00%  | 405,255,320   | 133.73   | (0.15)  | 0.00 | (2.20)  | 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 | 2.90    | 3.15    | 8.62%  | 40,000,000    | 126.00   | 0.28    | 0.00 | 11.25   | 0.00% |
| Trans-Century Plc            | 0.53    | 0.52    | -1.89% | 1,128,028,321 | 586.57   | (7.95)  | 0.00 | (0.07)  | 0.00% |

**Sector PE -0.52**

| INVESTMENT SERVICES             | VWAP<br>03-Nov-23 | VWAP<br>10-Nov-23 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS  | DPS  | P/E    | Dividend<br>Yield |
|---------------------------------|-------------------|-------------------|-------------|------------------------|--------------------|------|------|--------|-------------------|
| Nairobi Securities Exchange Plc | 5.84              | 5.90              | 1.03%       | 259,500,791            | 1,531.05           | 0.05 | 0.20 | 118.00 | 3.39%             |

**Sector PE 118.00**

| MANUFACTURING & ALLIED             | VWAP<br>03-Nov-23 | VWAP<br>10-Nov-23 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS    | DPS   | P/E    | Dividend<br>Yield |
|------------------------------------|-------------------|-------------------|-------------|------------------------|--------------------|--------|-------|--------|-------------------|
| B.O.C Kenya Plc                    | 75.00             | 80.00             | 6.67%       | 19,525,446             | 1,562.04           | 7.58   | 4.45  | 10.55  | 5.56%             |
| British American Tobacco Kenya Plc | 414.75            | 403.25            | -2.77%      | 100,000,000            | 40,325.00          | 68.92  | 57.00 | 5.85   | 14.14%            |
| Carbacid Investments Plc           | 17.15             | 17.20             | 0.29%       | 254,851,985            | 4,383.45           | 3.20   | 1.70  | 5.38   | 9.88%             |
| East African Breweries Ltd         | 126.00            | 119.00            | -5.56%      | 790,774,356            | 94,102.15          | 12.47  | 5.50  | 9.54   | 4.62%             |
| Flame Tree Group Holdings Ltd      | 1.29              | 1.30              | 0.78%       | 178,053,486            | 231.47             | (1.21) | 0.00  | (1.07) | 0.00%             |
| Kenya Orchards Ltd                 | 19.50             | 19.50             | 0.00%       | 12,868,124             | 250.93             | 0.17   | 0.00  | 114.71 | 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                     | 14.50             | 15.20             | 4.83%       | 75,708,873             | 1,150.77           | (8.41) | 0.00  | (1.81) | 0.00%             |

**Sector PE 82.82**

| TELECOMMUNICATION | VWAP<br>03-Nov-23 | VWAP<br>10-Nov-23 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS  | DPS  | P/E  | Dividend<br>Yield |
|-------------------|-------------------|-------------------|-------------|------------------------|--------------------|------|------|------|-------------------|
| Safaricom Plc     | 11.65             | 13.50             | 15.88%      | 40,065,428,000         | 540,883.28         | 1.55 | 1.20 | 8.71 | 8.89%             |

**Sector PE 8.71**

| REAL ESTATE INVESTMENT TRUST    | VWAP<br>03-Nov-23 | VWAP<br>10-Nov-23 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS    | DPS  | P/E     | Dividend<br>Yield |
|---------------------------------|-------------------|-------------------|-------------|------------------------|--------------------|--------|------|---------|-------------------|
| ILAM FAHARI I-REIT              | 6.08              | 6.02              | -0.99%      | 180,972,300            | 1,089.45           | (0.16) | 0.78 | (37.63) | 12.96%            |
| LAPTRUST IMARA I-REIT Ord.20.00 | 20.00             | 20.00             | 0.00%       | 346,231,413            | 6,924.63           | -      | 0.00 | -       | 0.00%             |

| EXCHANGE TRADED FUNDS | VWAP<br>03-Nov-23 | VWAP<br>10-Nov-23 | % Δ W-<br>W | Total Shares<br>Issued | Mkt Cap.<br>KES Mn | EPS | DPS  | P/E | Dividend<br>Yield |
|-----------------------|-------------------|-------------------|-------------|------------------------|--------------------|-----|------|-----|-------------------|
| ABSA New Gold ETF     | 2915.00           | 2915.00           | 0.00%       | 400,000                | 1,166.00           | -   | 0.00 | -   | 0.00%             |



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