

Market Performance Summary

NSE Annual Performance – FY 2023

Indicator	31-Dec-23	31-Dec-22	31-Dec-23	%Δ y-y
NSE 10			907.51	
NSE 20	1,902.57	1,676.10	1,501.16	-10.4%
NSE 25	3,743.90	3,133.64	2,380.23	-24.0%
NASI	166.46	127.47	92.11	-27.7%
Mkt Cap	2,592.92	1,986.08	1,439.02	-27.5%
Mkt Cap (USD Mn)	23.63	16.84	10.30	-38.8%
VOLUMES(Mn)	4,021.36	3,075.54	3,685.83	19.8%
Equities Value (Kes. Mn)	137,461.52	92,981.09	87,348.51	-6.1%
Foreign Buys (Kes Mn)	73,536.19	38,754.76	26,452.12	-31.7%
Foreign sells (Kes Mn)	83,827.17	63,182.82	39,143.33	-38.0%
Foreign Net (Kes Mn)	(10,290.98)	(24,428.06)	(12,691.21)	-48.0%
Foreign Activity (%)	56.7%	54.1%	50.6%	
Bonds Value (Kes Bn)	956.97	741.85	644.00	-13.2%
Bonds deals	44,870	26,432	27,389	3.6%

Top Gainers – FY 2023

Counter	Week 49	Week 50	% Δ
Umeme Ltd	7.42	16.00	115.6%
Kapchorua Tea	113.25	215.00	89.8%
Kenya Orchards	10.40	19.50	87.5%
Eveready	0.69	1.08	56.5%
ABSA New Gold	2,165.00	2,915.00	34.6%

Top Losers – FY 2023

Counter	Week 49	Week 50	% Δ
Unga Group Ltd	32.00	16.85	-47.3%
Car & General	47.45	25.00	-47.3%
Trans-Century	0.93	0.52	-44.1%
KCB Group	38.10	21.90	-42.5%
Safaricom	24.15	13.90	-42.4%

Top Movers – FY 2023

Counter	Turnover (KES Mn)	Volumes (Mn)	Net Foreign Activity (KES Mn)	% Foreign Activity
Safaricom	34,997.71	2,097.39	(13,159.58)	63.9%
EABL	25,160.23	134.79	58.83	6.3%
Equity Group	9,438.86	231.21	938.83	55.5%
KCB Group	4,370.00	152.76	160.73	23.7%
BAT	2,039.90	4.66	(1,166.78)	60.8%
Total (KES Mn)	87,586.47	3,720.18	(13,208.06)	37.1%
Total (USD Mn)	570.78		(86.07)	

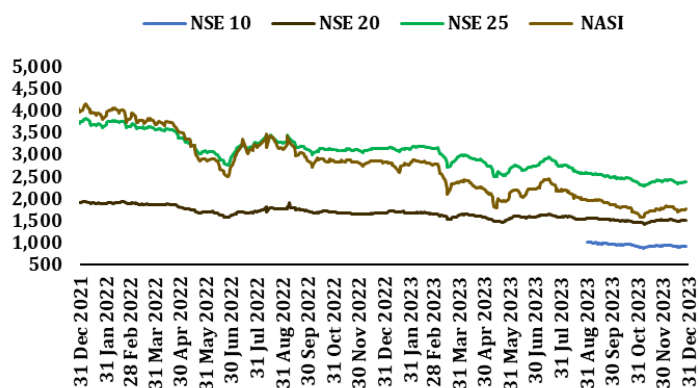
Top Foreign Buys – FY 2023

Counter	Foreign Buy (KES Mn)	% Foreign Buy
Safaricom	15,770.18	45.1%
Equity Group	5,706.77	60.5%
EABL	1,605.89	6.4%
KCB Group	1,114.12	25.5%
BAT	656.76	32.2%
Total (KES Mn)	26,365.93	13.1%
Total (USD Mn)	171.82	

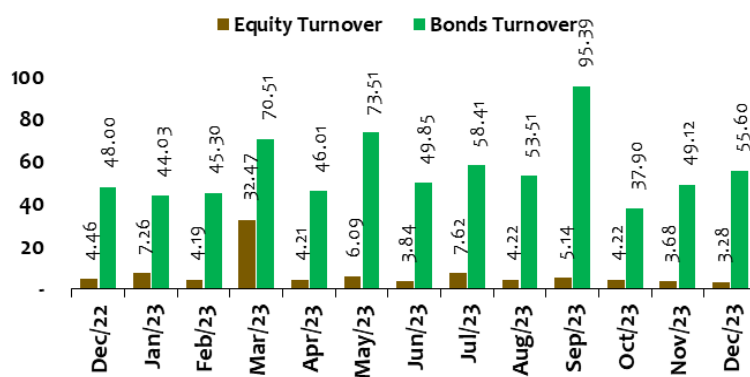
Top Foreign Sales - FY 2023

Counter	Foreign sales (KES Mn)	% Foreign Sale
Safaricom	28,929.76	82.7%
Equity Group	4,767.94	50.5%
BAT	1,823.53	89.4%
EABL	1,547.06	6.1%
KCB Group	953.39	21.8%
Total (KES Mn)	39,574.00	61.1%
Total (USD Mn)	257.90	

NSE Index Performance



Monthly Equities Vs Bonds Performance (KES Bn)



Equities Market

Equities market performed poorly in 2023 occasioned by a depressed economy as evidenced by high inflations, interest rate hikes, weakening of local currency and geopolitical tensions globally. All these combined resulted in heavy foreign exits from the local equities market and other emerging markets in search of better investment havens resulting to price erosions especially in government Treasuries.

However, we expect equities prices to start recovering in the second half of 2024 upon easing the pressure in the local currency and expected interest rate cuts. The banking and agricultural sectors are anticipated to recover earlier on the anticipated better FY 2023 earnings.

All market indices dipped with the Nairobi All-Share shedding 27.5% year-on-year(y-y) from 127.47% on 31st December 2022 to 92.11 in December 2023. NSE 25 was 24.0% y-y down as NSE 20 while NSE 20 shed 10.4%.

The new N10 index launched on 1st September 2023 to track the top-ten most liquid counters lost 92.49 points or 9.2% to close the year at 907.51 points.

The market moved a total of 3,685.83Mn shares of KES 87.35Bn, a 19.8% rise in volumes as the value traded fell 6.1% on the general decline in prices.

Foreign participation declined from 54.1% to 50.6% y-y with foreign sales remaining flat at 40.8% y-y even as foreign sales fell from 67.1% to 60.1%. Overall net foreign outflows fell by almost half or 48.0% y-y to KES 13.21Bn with Safaricom (KES 13.90, -42.4% y-y) contributing a net foreign outflow of KES 13.16Bn.

Safaricom was the most traded counter on its high foreign concentration with many foreigners exiting in search of better return on investment. The Telco giant's price declined 42.4% from KES24.15 to KES 13.9 per share by reason of heavy foreign outflows hence closing the top 5-losers list.

Safaricom's average foreign activity improved slightly from 63.3% to 63.9% y-y while its foreign sales remained flat at a high at 82.7% as its foreign buys marginally declined from 45.3% to 45.1% year-on-year. Safaricom's net foreign outflows dipped 27.3% from KES 18.10Bn to KES 13.16Bn.

East African Breweries was the second market mover with KES 25.16Bn even as its price remained heavily impacted by a 21.9% drop in its profits after tax (PAT) for FY 2023 to KES 12.32Bn, resulting to a 50.0% decline on its dividend per share from KES 11.00 to KES 5.50 in FY 2023. [Find our full earnings update HERE...](#)

Umeme plc, a Ugandan cross listed electric distributing company, emerged the year's top gainer at 115.6% from KES 7.42 to KES 16.00 per share after the company announced an interim dividend of Ushs 24.00 (equivalent to KES 1.00) whose book closure and payment dates are 9th and 29th February 2024 respectively.

Kapchorua Tea was the second top gainer at 89.8% from KES 113.25 to KES 215.00 after the company recorded an 87.8% y-y jump on its PAT to KES 218.10Mn. This saw its Board declare an interim dividend of KES 10.00 whose book closure and payment dates were 7th and 13th December 2023.

Unga Group and Car General tied at were the year's top loser position at 47.3% y-y from KES 32.00 to KES 16.85 and from KES 47.45 to KES 25.00 per share respectively.

Unga group's price deterioration follows a KES 959.38Mn loss made in FY 2023 compared to a profit of KES 311.36Mn of FY 2022. We attribute the company's price woes to stiff competition recently witnessed in the same business.

Counter	Declared	Issue Date	Book Closure	Payment Date	Dividend	Total Dividend	EPS	Payout
Kengen	First & Final	27-Oct-23	30-Nov-23	15-Feb-24	0.30	0.30	0.76	39.5%
Umeme*	Interim	21-Aug-23	9-Feb-24	29-Feb-24	24.00	-	-	-

* Uganda shiling (UGX)

Foreign Activity Performance -2023

	Turnover (KES Mn)	Buys (KES Mn)	Sales (KES Mn)	Net (KES Mn)	Volumes (Mn)	Activity
Jan-23	7,807.69	2,612.53	5,467.00	(2,854.47)	332.70	51.7%
Feb-23	4,595.22	1,737.19	2,117.65	(380.47)	170.05	41.9%
Mar-23	9,657.51	4,327.43	6,279.78	(1,952.35)	464.91	54.9%
Apr-23	4,217.77	1,854.25	2,136.81	(282.57)	198.60	47.3%
May-23	6,091.36	2,214.16	3,526.28	(1,312.12)	355.41	47.1%
Jun-23	3,721.86	1,518.28	1,427.51	90.76	194.85	39.6%
Jul-23	7,624.03	2,167.94	5,186.83	(3,018.90)	416.50	48.2%
Aug-23	4,725.38	2,626.50	1,976.61	649.89	257.99	48.7%
Sep-23	5,215.31	1,739.89	2,933.09	(1,193.20)	424.12	44.8%
Oct-23	4,234.00	2,380.16	2,951.18	(571.02)	299.06	63.0%
Nov-23	3,687.55	2,052.70	2,532.39	(479.69)	274.51	62.2%
Dec-23	3,276.04	1,221.12	2,608.20	(1,387.09)	208.42	58.4%

Bonds Market

Secondary bonds market activity was up 3.6% as deals closed at 27,389 transactions on what we view retail entrants in the secondary market. However, amounts traded dipped 13.2% from KES 741.85Bn to KES 644.00n on what we viewed as tight liquidity in the market.

The depressed market liquidity saw yields in the secondary market bonds trading as high as 26.5% for the IFB1/2022/14-year for a coupon of 13.938% per annum.

Infrastructure bond (IFB) papers were the most traded papers exchanging a total of KES 332.22Bn from 21,895 deals representing 51.6% and 79.9% of the total bonds market value and transactions.

Three new IFB papers issued in 2023 took the first three positions of top bond movers with IFB1/2023/7-year trading KES 54.40Bn from 4,343 deals, representing 8.4% and 15.9% of the total market value and transactions.

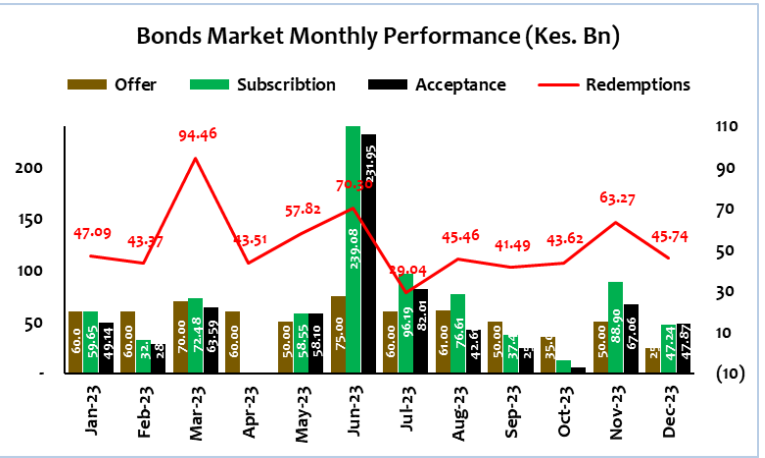
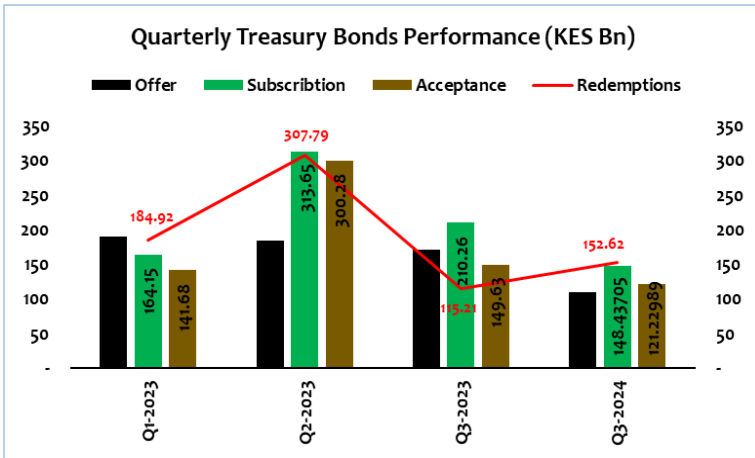
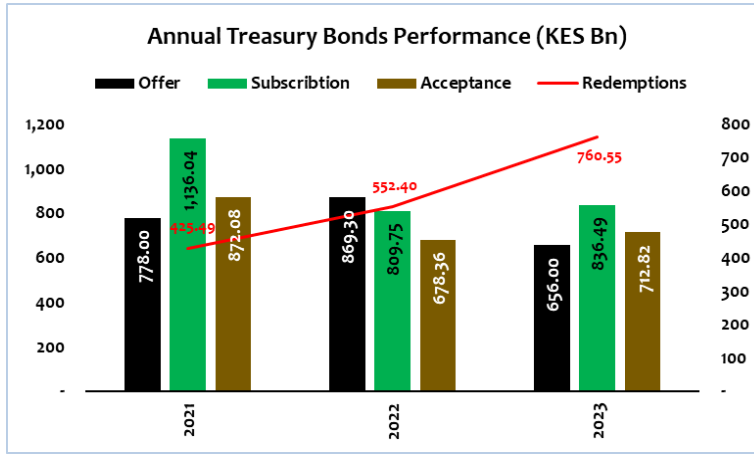
The market activity largely benefited from a total of KES 760.55Bn coupon and maturities paid in the year.

Bond	Top Bond Movers					
	Value Traded (KES Mn)		Yield Movement (%)		Δ Yields (bps)	
	2022	2023	2022	2023		
IFB1/2023/7Yr	-	54,399.69	-	14.910	-	
IFB1/2023/17Yr (Re-opened)	-	43,482.91	-	14.162	-	
IFB1/2023/6.5Yr	-	35,344.40	-	16.971	-	
IFB1/2022/14Yr	20,608.10	29,893.62	13.568	14.155	(58.7)	
IFB1/2022/6Yr	11,214.83	23,937.86	12.688	12.747	(6.0)	
Total Mkt Value	741,949.36	643,999.52				

Better return on investment across on new paper issues witnessed oversubscriptions in the primary market in relation to the year 2023.

A total of KES 836.49Bn (127.5%) was subscribed at 85.2% of KES 712.82Bn. See below graphs for details:

Further, interest rate hikes led to better pricing of new as investors sought compensation amid a tight liquid environment and high appetite for cash by the government.

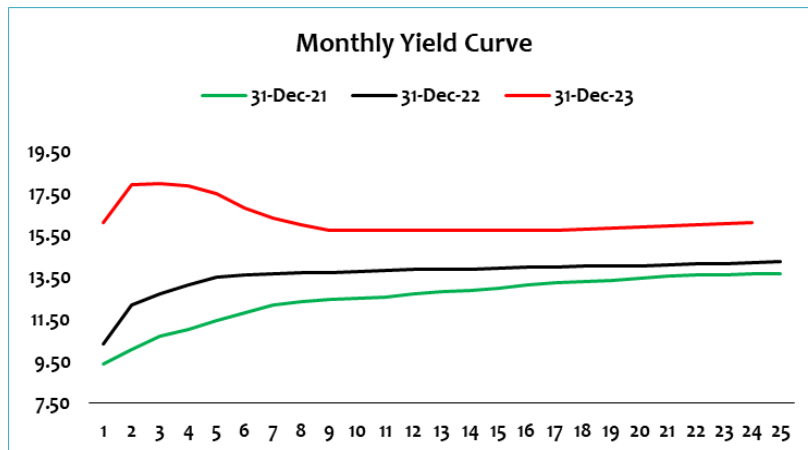


Yield Curve

Higher lending rates continue to push the yield curve upwards, and we expect this to start reversing as from the second half of 2024 once the Kenyan Eurobond of USD 2.0Bn is settled.

High activities were witnessed in the short end especially after investors shunned long-term papers, forcing the government to release short-term papers to attract funds. This caused the short end of the yield curve to widen faster coupled up by the liquidity crunch witnessed in the year.

Yield Key Rates %	31-Dec-21	31-Dec-22	31-Dec-23	Δbps y-y	Δbps Q-Q
2-Yr	10.0533	12.1736	17.9195	-786.62	-574.59
5-Yr	11.4162	13.5287	17.4514	-603.52	-392.27
10-Yr	12.4866	13.7746	15.7043	-321.77	-192.97
15-Yr	12.9975	13.9316	15.7253	-272.78	-179.37
20-Yr	13.4567	14.0459	15.8974	-244.07	-185.15
23-Yr	13.6513	14.2247	16.0750	-185.03	-185.03



CBK

Necessitated by higher inflation and a weak local currency, the Central Bank of Kenya (CBK) sustained its rate hikes, raising its lending rates three times in the year from 8.75% in Dec. 2022 to 12.50% by closure of 2023, a 375.0bps y-y rise.

Kenyan annual inflation averaged at 7.7% in 2023 up from an average of 7.6% in 2022 being heavily impacted by the 40-ripple effects of drought that ended in the first quarter of 2023.

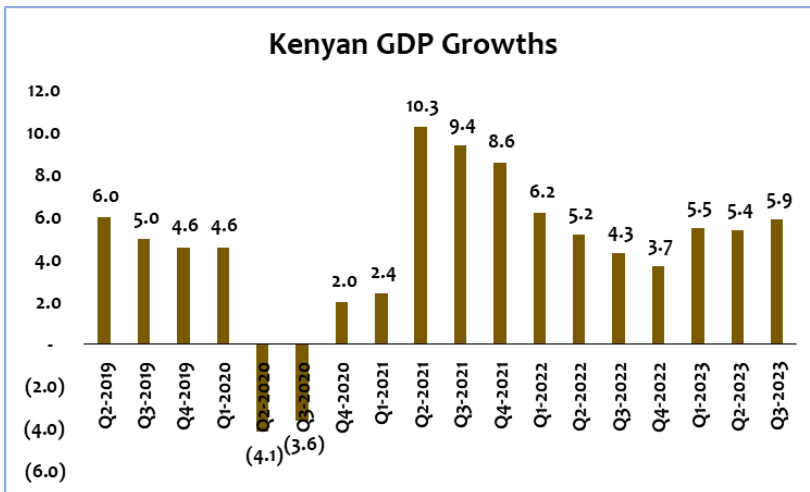
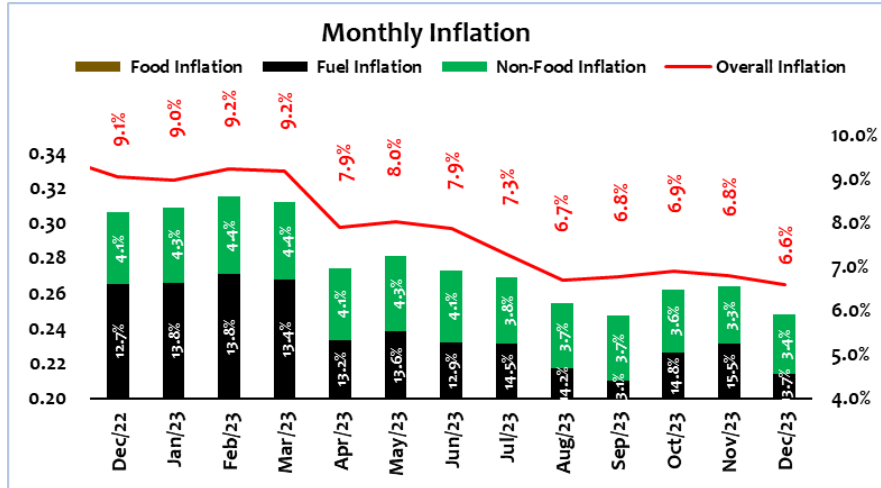
As a result of the rains that began in April, inflation rate relaxed to from 9.2% in March to close the year at 6.6% in December 2023.

The relief largely emanated from increased agricultural supply of both short-term and long-term products. Average food inflation fell from 13.1% in 2022 to 9.8% in the year 2023.

Maize flour price declined 14.9% y-y from KES 182.14 to KES 155.05 per 2Kg packet on increased supply even as pressure from imported petrol. Maize production is estimated to have grown by 29.9% in 2023 according to the official statistics.

Overall GDP growth was at 5.6% in the first three quarters of 2023, giving an indication of surpassing the government target of 5.5% in FY 2023, if quarter four grows by same rate. The growth was mainly supported by the agricultural sector at 6.7% on favorable weather compared to a contraction of 1.3% in 2022.

Key Rates	31 Dec 2021	31 Dec 2022	31 Dec 2023
Central Bank Rate	7.00%	8.75%	12.50%
Interbank Rate	5.00%	6.49%	14.44%
Average Interbank Rate	4.7%	4.9%	9.8%
Cash Reserve Requirement (CRR)	4.25%	4.25%	4.25%
Inflation	5.73%	9.1%	6.60%
91-Day T-Bill	7.264%	9.370%	15.88310%
182-Day T-Bill	7.982%	9.825%	15.972%
364-Day T-Bill	9.265%	10.310%	15.901%
Bank Excess Liquidity (KES Bn)	10.50	10.60	11.00
Average Bank Excess Liquidity (Kes Bn)	12.62	22.30	17.96
Forex Reserves	8,817	7,439	6,613
Months of Import Cover	5.39	4.17	3.50



Kenya FY GDP Growths

- 2019 - 5.1%
- 2020 - (0.3%)
- 2021 - 7.6%
- 2022 - 4.8%
- Q1, Q2 & Q3 2023 - 5.6%
- 2024 - 5.5% Est.

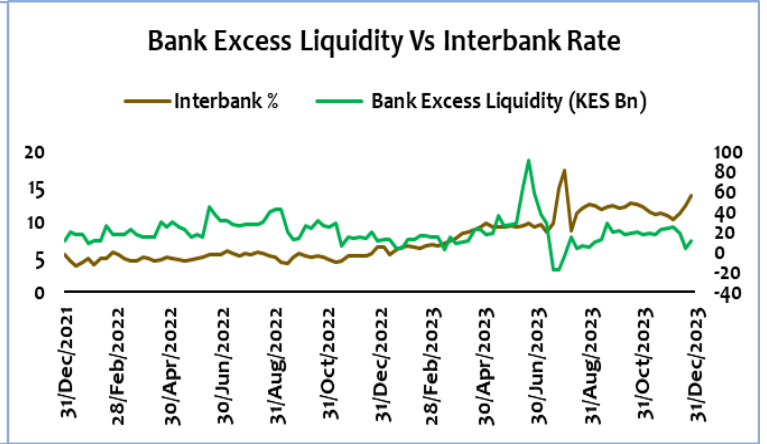
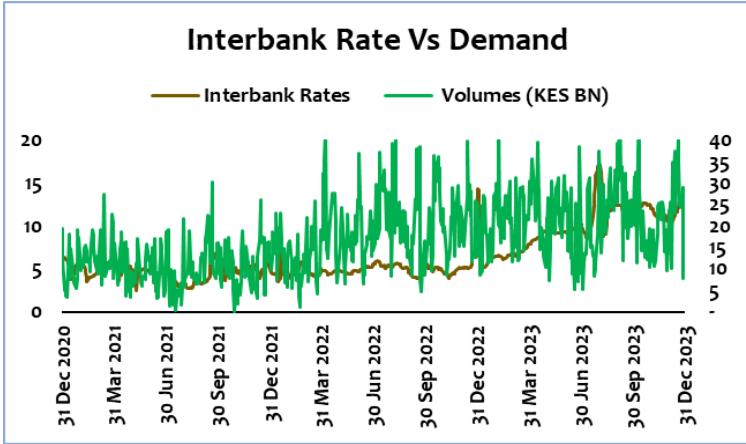
Interbank Rate

Upward review of the CBR, tight liquidity and high demand for liquidity especially by the government saw the interbank close the year at 14.44% resulting to an average of 9.8% from that of 8.8% of 31st Dec 2022 whose annual average was 6.49%.

During the year, the interbank rate soared as high as 17.38% in early August prompting the monetary policy committee to install a policy pegging the interbank to operate within a corridor of 250bps from the CBR.

Tapping of liquidity from the market by the government saw bank excess liquidity drop 19.5% to KES 17.96n.

We view that the interbank will remain on the upper side on the CBR (above 12.5%) in the next two quarters even as pressure on is expected to ease by mid-year.

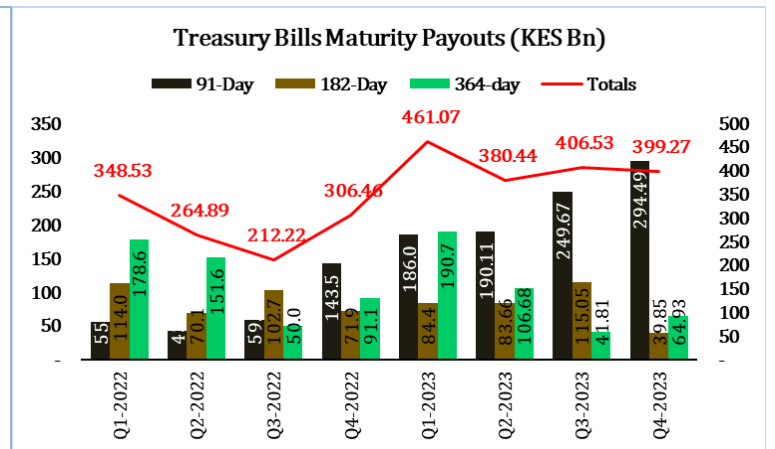
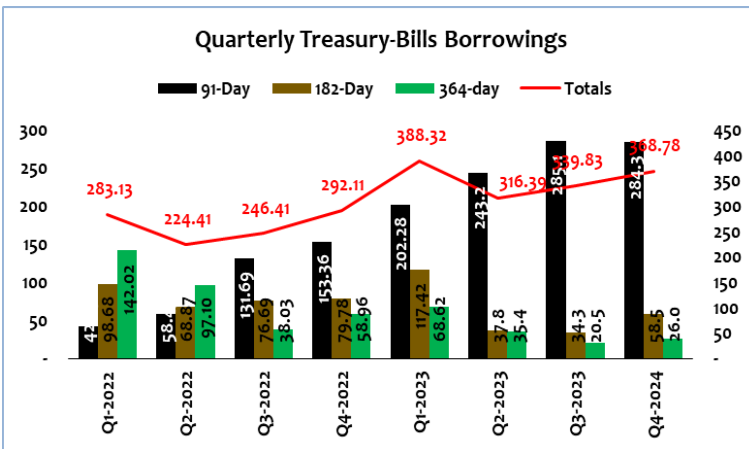
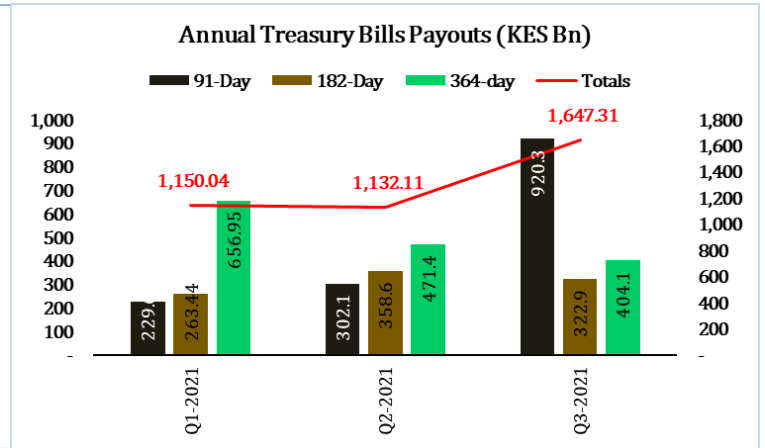
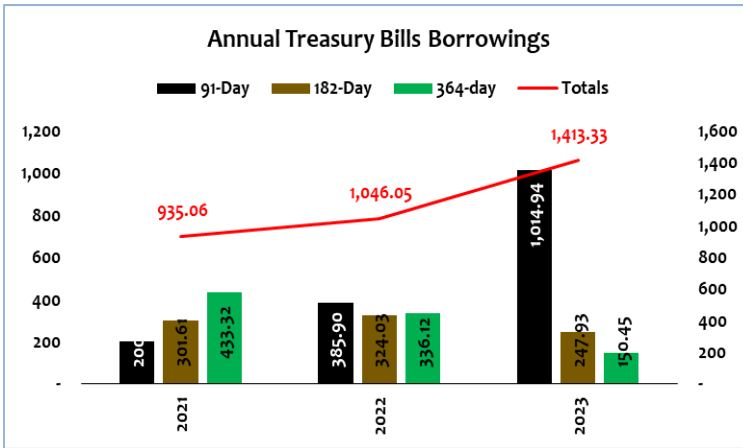


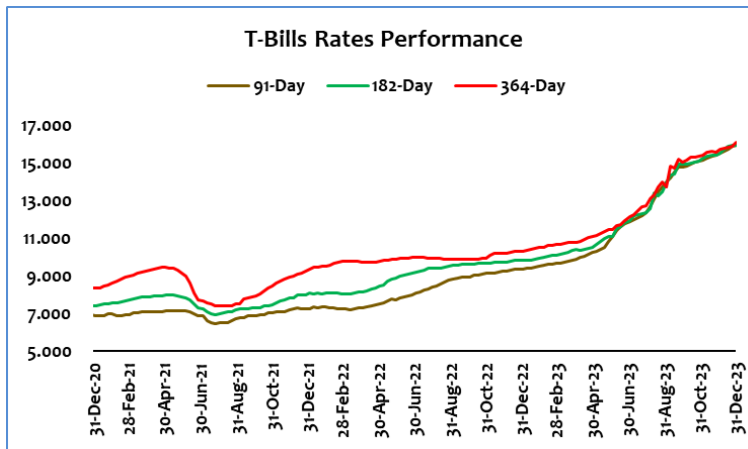
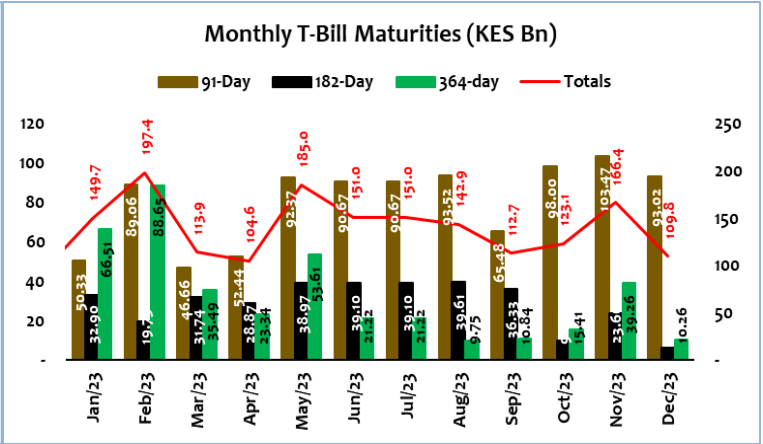
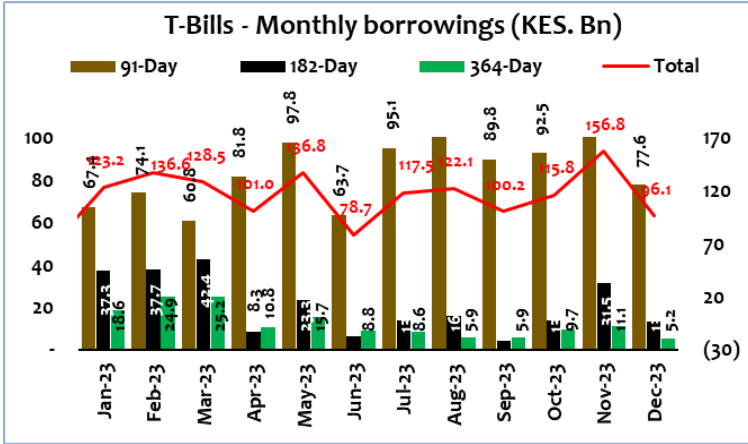
Treasury Bills

A total of KES 1,434.88Bn was borrowed by the National Treasury while servicing a total KES 1,647.31Bn, most of which was reinvested, representing a performance of 111.1% against a government target of KES 1,272Bn.

Better returns on the 91-day paper saw the paper contribute KES 1,014.94Bn or 71.8% of accepted amounts, to remain the most preferred paper for the second year in a row.

The 91-day paper gained the most at 771.9bps y-y from 9.369% in the auction of 29th Dec. 2023 to 15.9829% the last auction of 2023. Investing in the 91-paper remained the best tactical strategy in a duration of interest rates hikes.





T-Bill - End Year Auction Interest Rates (%)

	91-day	182-Day	364-Day
2020	6.929	7.403	8.338
2021	7.264	7.982	9.265
2022	9.370	9.834	10.308
2023	15.9829	15.9667	16.1000

Currency

The local currency weakened major currencies in the year on what we attribute to a low macro-economic performance.

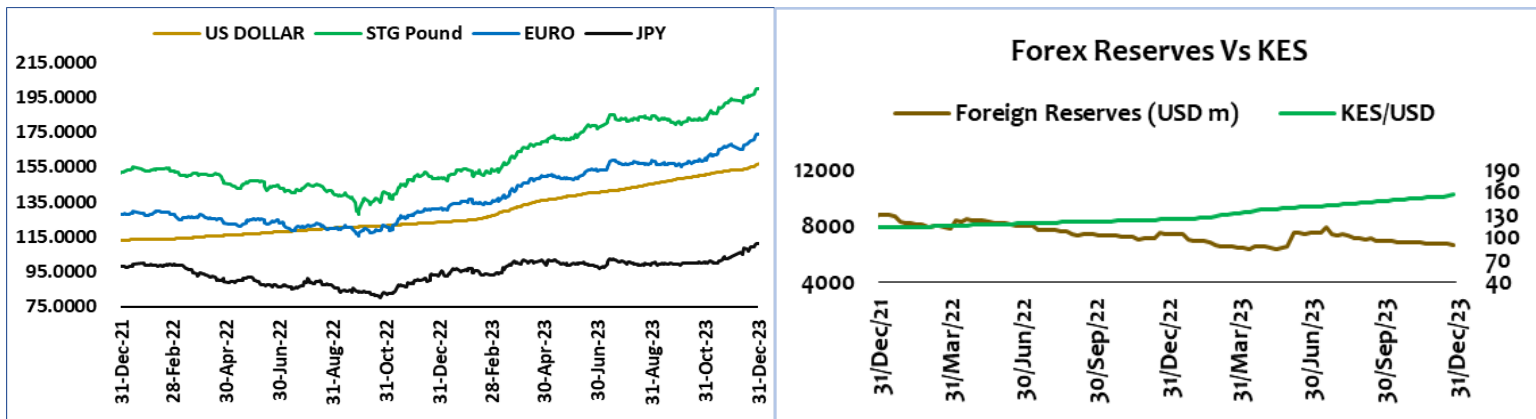
Against the US dollar shilling shed 26.8% y-y from KES 123.37 to KES 156.46 per dollar on account of heady US dollar demand to settle external debt and imports especially for oil & manufacturing that outweighed exports.

The US dollar was also bolstered by a strong US economy and high demand for dollars globally, being a reserve currency for many countries.

Forex reserved dipped 11.2% y-y from USD to USD 6,612Mn enough for 3.5 month of import in comparison to USD 7,439Mn of 141.7 months of import cover, drained mainly by debt servicing and oil import settlement in the G-G deal.

We opine that project that pressure will remain on the local currency especially in the first half of 2024, till the government clear its Eurobond of US 2.0Bn and project the shilling to hit above KES 175.00 per US dollar by end of June 2023 if the current situation remains.

Currency	31-Dec-21	31-Dec-22	31-Dec-23	%Δ Y/Y
Dollar	113.1412	123.3735	156.4618	-26.8%
STG Pound	152.0538	148.4671	199.8047	-34.6%
Euro	127.9932	131.2653	173.7797	-32.4%
JPY	98.3024	92.2798	111.0013	-20.3%
US Dollar Index	95.97	103.52	101.38	2.1%

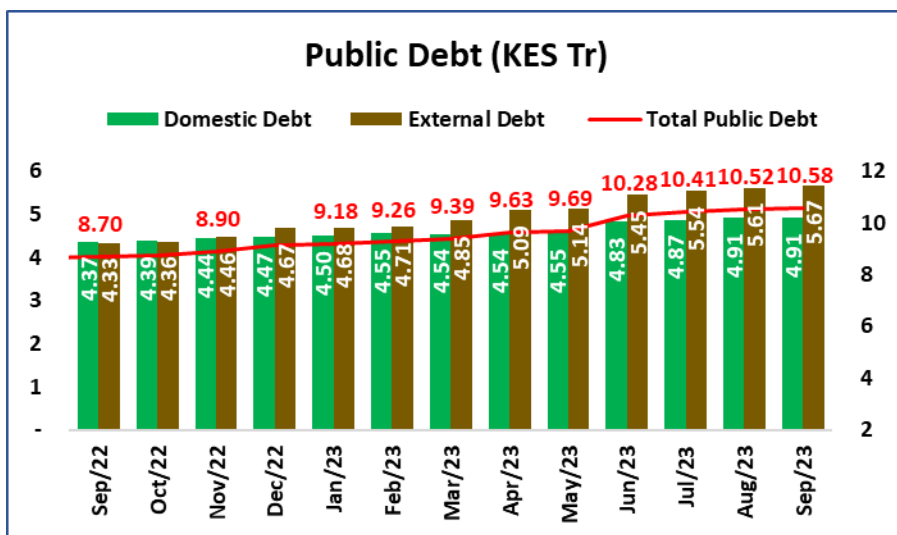


Public Debt

At the close Q3-2023, total public debt rose 21.0% y-y from KES 8.70 trillion (Tr) in Sept 2022 to KES 10.53Tr

External debt jumped 30.8% y-y from KES 4,334.79Bn on 30th Sept 2022 to KES 5,667.80Bn by end of sept. 2023, accelerated by a weakening local currency compared to the US dollar, Within the same time the KES lost 22.7% from KES 120.70 to KES 148.10 on 30th Sept 2023.

Domestic Debt was up 21.6% y-y as of 30th Sept 2023 of KES 4,914.61Bn from KES 4,288.33Bn in Sept 2022.

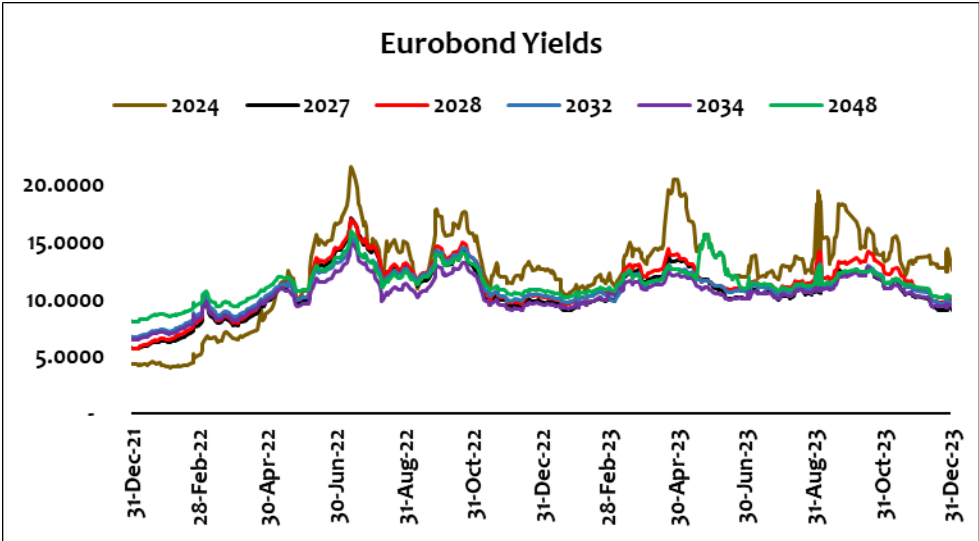


Eurobond

Yields in Kenya’s international loans relaxed by closure of year following their counterparts internationally and better prospects of the country clearing its USD 2.00Bn in June 2024.

We forecast that the rates remain at current levels with prospects with slight upticks till June 2024

Euro-bond Paper	31-Dec-21	31-Dec-22	31-Dec-23	Δ bps y-y
Jun-2024	4.329	12.603	12.446	15.70
May-2027	5.715	9.874	9.022	85.20
Feb-2028	5.707	10.312	9.687	62.50
May-2032	6.742	10.430	9.630	80.00
Jan-2034	6.506	9.655	9.332	32.30
Feb-2048	8.092	10.824	10.131	69.30



Agricultural	VWAP 08-Dec-23	VWAP 15-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Eaagads Ltd	10.50	13.95	32.86%	32,157,000	448.59	0.26	0.00	53.65	0.00%
Kakuzi Plc	385.00	385.00	0.00%	19,599,999	7,546.00	16.31	22.00	23.61	5.71%
Kapchorua Tea Kenya Plc	113.25	215.00	89.85%	7,824,000	1,682.16	27.35	10.00	7.86	4.65%
The Limuru Tea Co. Plc	420.00	380.00	-9.52%	2,400,000	912.00	0.79	0.70	481.01	0.18%
Sasini Plc	22.45	20.00	-10.91%	228,055,500	4,561.11	2.49	1.00	8.03	5.00%
Williamson Tea Kenya Plc	160.00	208.00	30.00%	17,512,640	3,642.63	29.73	20.00	7.00	9.62%
							Sector PE	11.51	
AUTOMOBILES & ACCESSORIES	VWAP 08-Dec-23	VWAP 15-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Car & General (K) Ltd	47.45	25.00	-47.31%	80,206,616	2,005.17	22.43	3.20	1.11	12.80%
							Sector PE	1.11	
BANKING	VWAP 08-Dec-23	VWAP 15-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA Bank Kenya Plc	12.30	11.45	-6.91%	5,431,536,000	62,191.09	1.90	1.10	6.03	9.61%
BK Group Plc	31.50	35.80	13.65%	896,759,222	32,103.98	6.49	3.24	5.52	9.05%
Diamond Trust Bank Kenya Ltd	50.00	45.05	-9.90%	279,602,220	12,596.08	10.60	3.00	4.25	6.66%
Equity Group Holdings Plc	44.50	33.65	-24.38%	3,773,674,802	126,984.16	10.38	3.00	3.24	8.92%
HF Group Plc	3.19	3.48	9.09%	384,614,168	1,338.46	(1.54)	0.00	(2.26)	0.00%
I&M Holdings Plc	17.00	17.50	2.94%	1,653,621,476	28,938.38	4.92	1.50	3.56	8.57%
KCB Group Plc	38.10	21.90	-42.52%	3,213,462,815	70,374.84	10.64	3.00	2.06	13.70%
NCBA Group Plc	39.35	38.95	-1.02%	1,647,519,532	64,170.89	6.21	3.00	6.27	7.70%
Stanbic Holdings Plc	102.00	108.75	6.62%	395,321,638	42,991.23	18.23	9.00	5.97	8.28%
Standard Chartered Bank Kenya Ltd	142.75	162.00	13.49%	377,861,629	61,213.58	23.49	19.00	6.90	11.73%
The Co-operative Bank of Kenya Ltd	12.30	11.40	-7.32%	5,867,174,695	66,885.79	2.66	1.00	4.29	8.77%
							Sector PE	4.01	
COMMERCIAL AND SERVICES	VWAP 08-Dec-23	VWAP 15-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Deacons (East Africa) Plc	0.45	0.45	0.00%	123,558,228	55.60	(6.82)	0.00	(0.07)	0.00%
Evereedy East Africa Ltd	0.69	1.08	56.52%	210,000,000	226.80	(0.33)	0.00	(3.27)	0.00%
Express Kenya Plc	4.71	3.70	-21.44%	47,711,481	176.53	(1.97)	0.00	(1.88)	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	(2.73)	0.00	(1.40)	0.00%
Longhorn Publishers Plc	3.00	2.41	-19.67%	272,440,473	656.58	0.68	0.00	3.54	0.00%
Nairobi Business Ventures Ltd	3.77	2.70	-28.38%	1,353,711,934	3,655.02	(3.20)	0.00	(0.84)	0.00%
Nation Media Group Plc	15.95	20.05	25.71%	190,295,163	3,815.42	2.50	1.50	8.02	7.48%
Sameer Africa Plc	2.10	2.27	8.10%	278,342,393	631.84	0.16	0.00	14.19	0.00%
Standard Group Plc	10.45	7.74	-25.93%	81,731,808	632.60	(3.79)	0.00	(2.04)	0.00%
TPS Eastern Africa Ltd	13.35	16.45	23.22%	182,174,108	2,996.76	(3.40)	0.00	(4.84)	0.00%
Uchumi Supermarket Plc	0.23	0.17	-26.09%	364,959,616	62.04	(4.60)	0.00	(0.04)	0.00%
WPP Scangroup Plc	3.01	2.18	-27.57%	432,155,985	942.10	(0.04)	0.00	(54.50)	0.00%
							Sector PE	-1.57	
CONSTRUCTION & ALLIED	VWAP 08-Dec-23	VWAP 15-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend 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	31.50	35.85	13.81%	362,959,275	13,012.09	3.58	3.58	10.01	9.99%
Crown Paints Kenya Plc	41.85	35.65	-14.81%	142,362,000	5,075.21	6.85	4.00	5.20	11.22%
E.A.Cables Ltd	0.84	0.97	15.48%	253,125,000	245.53	(2.15)	0.00	(0.45)	0.00%
E.A.Portland Cement Co. Ltd	6.80	8.00	17.65%	90,000,000	720.00	6.02	0.00	1.33	0.00%
							Sector PE	-5.69	
ENERGY & PETROLEUM	VWAP 08-Dec-23	VWAP 15-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
KenGen Co. Plc	3.22	2.01	-37.58%	6,594,522,339	13,254.99	0.18	0.30	11.17	14.93%
Kenya Power & Lighting Co Plc	1.56	1.42	-8.97%	1,951,467,045	2,771.08	1.80	0.00	0.79	0.00%
Total Kenya Ltd	23.85	18.00	-24.53%	175,065,000	3,151.17	4.35	1.31	4.14	7.28%
Umeme Ltd	7.42	16.00	115.63%	1,623,878,005	25,982.05	2.76	1.74	5.80	10.88%
							Sector PE	4.54	
INSURANCE	VWAP 08-Dec-23	VWAP 15-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Britam Holdings Plc	5.20	4.79	-7.88%	2,523,486,816	12,087.50	0.02	0.00	239.50	0.00%
CIC Insurance Group Ltd	1.95	2.24	14.87%	2,615,538,528	5,858.81	0.23	0.00	9.74	0.00%

KINGDOM SECURITIES

Annual Market Performance Report FY 2023

Jubilee Holdings Ltd	198.75	185.00	-6.92%	72,472,950	13,407.50	89.88	13.00	2.06	7.03%
Kenya Re Insurance Corporation Ltd	1.83	1.88	2.73%	2,799,796,272	5,263.62	2.55	0.10	0.74	5.32%
Liberty Kenya Holdings Ltd	5.60	3.69	-34.11%	535,707,499	1,976.76	0.15	0.00	24.60	0.00%
Sanlam Kenya Plc	9.58	6.00	-37.37%	144,000,000	864.00	(2.79)	0.00	(2.15)	0.00%

Sector PE 2.82

INVESTMENT	VWAP 08-Dec-23	VWAP 15-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Centum Investment Co Plc	8.36	8.40	0.48%	665,441,714	5,589.71	(0.93)	0.33	(9.03)	3.93%
Home Afrika Ltd	0.32	0.37	15.63%	405,255,320	149.94	(0.72)	0.00	(0.51)	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	2.96	3.27	10.47%	40,000,000	130.80	0.28	0.00	11.68	0.00%
Trans-Century Plc	0.93	0.52	-44.09%	1,128,028,321	586.57	(7.95)	0.00	(0.07)	0.00%

Sector PE -0.67

INVESTMENT SERVICES	VWAP 08-Dec-23	VWAP 15-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Nairobi Securities Exchange Plc	6.78	6.02	-11.21%	259,500,791	1,562.19	0.51	1.40	11.80	23.26%

Sector PE 11.80

MANUFACTURING & ALLIED	VWAP 08-Dec-23	VWAP 15-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
B.O.C Kenya Plc	70.75	82.00	15.90%	19,525,446	1,601.09	5.55	4.40	14.77	5.37%
British American Tobacco Kenya Plc	460.00	407.50	-11.41%	100,000,000	40,750.00	64.83	53.50	6.29	13.13%
Carbacid Investments Plc	12.00	15.00	25.00%	254,851,985	3,822.78	2.78	1.70	5.40	11.33%
East African Breweries Ltd	167.50	114.00	-31.94%	790,774,356	90,148.28	15.00	11.00	7.60	9.65%
Flame Tree Group Holdings Ltd	1.08	1.04	-3.70%	178,053,486	185.18	0.58	0.00	1.79	0.00%
Kenya Orchards Ltd	10.40	19.50	87.50%	12,868,124	250.93	0.28	0.00	69.64	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	32.00	16.85	-47.34%	75,708,873	1,275.69	2.48	0.00	6.79	0.00%

Sector PE 32.13

TELECOMMUNICATION	VWAP 08-Dec-23	VWAP 15-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
Safaricom Plc	24.15	13.90	-42.44%	40,065,428,000	556,909.45	1.74	1.39	7.99	10.00%

Sector PE 7.99

REAL ESTATE INVESTMENT TRUST	VWAP 08-Dec-23	VWAP 15-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ILAM FAHARI I-REIT	6.52	6.30	-3.37%	180,972,300	1,140.13	(0.68)	0.56	(9.26)	8.89%
LAPTRUST IMARA I-REIT Ord.20.00	20.00	20.00	0.00%	346,231,413	6,924.63	-	0.00	#DIV/0!	0.00%

EXCHANGE TRADED FUNDS	VWAP 08-Dec-23	VWAP 15-Dec-23	% Δ W- W	Total Shares Issued	Mkt Cap. KES Mn	EPS	DPS	P/E	Dividend Yield
ABSA New Gold ETF	2165.00	2915.00	34.64%	400,000	1,166.00	-	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 certifies 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

Research Department**Shadrack Manyinsa****+254 711 049 956****Sales Team****Edgar Martim****+254 711 049 534****Asena Moffat****+254 711 049 663****Ashley Odundo****+254 711 049 195****Client Service and Operations****Joab Kiprono****+254 711 049 888**