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Weekly Equities Note



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Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	2,925.52	1,514.60	93.15
Volume (M)	165.26	38.94	125.12
Foreign Participation (%)	46.33	36.49	26.97
NASI	103.41	117.89	(12.28)
NSE-20	1,530.17	1,608.44	(4.87)
NSE-25	2,706.28	2,997.25	(9.71)

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	16.35	141.30	85.50
Kenya Power and Lightning Company	1.45	5.64	3.41
ABSA Group	12.00	3.34	2.02

Top Gainers	This Week	w/w % chg	Volume
Olympia Capital	2.68	8.50	49,700.00
Liberty Kenya	4.80	6.43	23,100.00
Kenya Power and Lighting Company	1.45	5.07	5,640,600.00

Top Losers	This Week	w/w % chg	Volume
Safaricom	16.35	-20.63	141,304,000.00
Unga Group	16.60	-17.62	16,100.00
KCB Group	31.00	-17.22	918,800.00

Select SSA Indices Returns (Local Currency)

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-18.88%	-12.28%
UGSINDX	Uganda	-5.07%	-1.65%
DARSDSEI	Tanzania	1.14%	0.62%
RSEASI	Rwanda	0.18%	-0.03%
BRVM	West Africa	1.42%	-0.84%
NGXINDX	Nigeria	7.15%	-1.58%
GGSECI	Ghana	11.18%	9.60%
ZHIALLSH	Zimbabwe	72.95%	12.20%
SEMDEX	Mauritius	-9.83%	-0.70%

Week That Was

Benchmark Indices - All indices continued a downward trend similar to the previous week. NASI decreased by **12.28%** to close the week at **KES 103.41** from **KES 117.89** while the NSE-20 decreased by **4.87%** to close the week at **KES 1,530.17** from **KES 1,608.44**.

Market Performance - Equity turnover increased by **93.15%** to **KES 2.93Bn** from **KES 1.51Bn**. Olympia Capital was the highest gainer appreciating **(+8.50%)** closing at **KES 2.68**. Other top gainers included: Liberty Kenya **(+6.43%)** at **KES 4.80** and Kenya Power and Lighting Company **(+5.07%)** at **KES 1.45**. The top losers were Safaricom **(-20.63%)** closing at **KES 16.35**, Unga Group **(-17.62%)** closing at **KES 16.60** and KCB Group **(-17.22%)** closing at **KES 31.00**.

Foreign Participation – During the week, foreigners remained as net sellers recording net outflows of **KES 1.04Bn** compared to net outflows of **KES 364.15Mn** recorded last week. We expect foreigners to continue liquidating their current positions following a negative local currency outlook.

Weekly Highlights

Standard Chartered Bank Kenya PLC (SCBK)

Standard Chartered released its FY'22 results in the last week, posting a 33.41% y/y climb in PAT to KES 12.06Bn driven by growth in net interest and non-interest income. A final dividend of KES 22.00 was declared representing a 15.79% increase from KES 19.00 paid out in FY21.

The counter closed at KES 167.00 which was similar to the previous week, taking the YTD gain to 16.99%.

Absa Bank Kenya PLC (ABSA)

Absa released its FY'22 results in the last week, posting a 34.20% y/y increase in PAT to KES 14.59Bn attributed to growth in net interest and non-interest income, following an impressive loan book growth and new revenue streams. A total dividend of KES 1.35 is to be paid out representing a 22.73% increase from KES 1.10 paid out in FY21. The counter closed at KES 12.00 a -4.38% w/w loss taking the YTD loss to -2.44%.

Co-operative Bank of Kenya PLC (COOP)

Co-op released its FY'22 results in the last week, posting a 33.25% y/y growth in PAT to KES 22.04Bn powered by growth in non-interest income attributed to forex trading income and fees from loans. A final dividend of KES 1.50 was declared representing a 50.00% increase from KES 1.00 paid out in FY21.

The counter closed at KES 12.30 a -1.60% w/w loss.

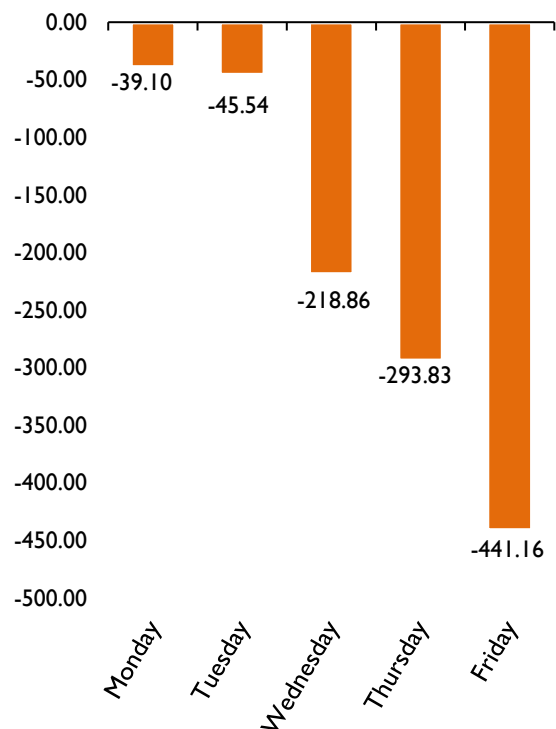
KCB Group PLC (KCB)

KCB released its FY'22 results in the last week, posting a 19.13% y/y jump in PAT to KES 40.61Bn attributed to growth in net interest and non-funded income lines. A total dividend of KES 2.00 is to be paid out representing a 33.33% decline from KES 3.00 paid out in FY21.

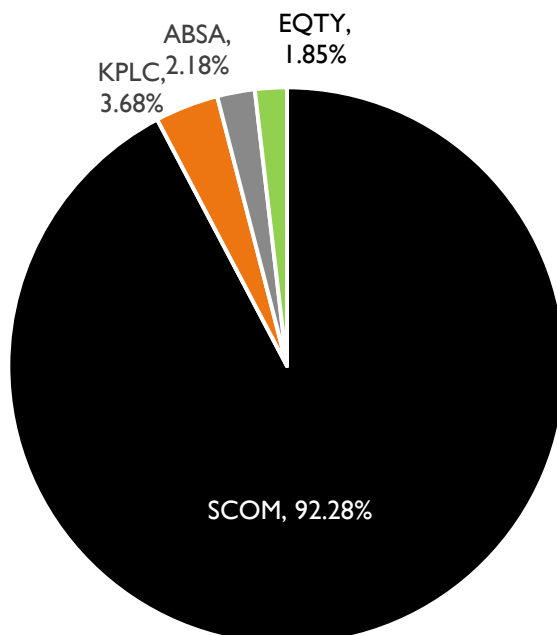
The counter closed at KES 31.00 a -17.22% w/w loss taking the YTD loss to -18.64%.

(Source: Company Filings)

Weekly Trading Activity - Net Foreign Position



Weekly Trading Activity by Turnover



Weekly Equities Summary

Stock	Price	Δ YTD %	Δ WoW	M.Cap USD M	M.Cap %
▼ Safaricom	16.35	-32.30%	-20.63%	5,043.65	40.68%
▼ ABSA Group	12.00	-2.44%	-4.38%	501.84	4.05%
▼ Diamond Trust Bank	48.45	-3.10%	-2.52%	104.30	0.84%
▼ Equity Group	38.15	-14.27%	-11.28%	1,108.45	8.94%
▼ H. Finance Group	3.49	9.40%	-0.29%	10.33	0.08%
▼ I&M Holdings	17.05	0.29%	-5.28%	217.08	1.75%
▼ KCB Group	31.00	-18.64%	-17.22%	767.00	6.19%
▼ NCBA Group	34.05	-13.47%	-7.47%	431.92	3.48%
▲ Stanbic Holdings	110.50	8.33%	1.61%	336.33	2.71%
— Standard Chartered	167.00	16.99%	0.00%	485.86	3.92%
▼ Co-operative Bank	12.30	0.00%	-1.60%	555.64	4.48%
— Kenya Airways	3.83	0.00%	0.00%	167.55	1.35%
▼ Longhorn Publishers	2.59	-13.67%	-8.16%	5.43	0.04%
▼ Nation Media Group	14.60	-8.46%	-1.02%	21.39	0.17%
▲ Standard Group	9.40	-10.05%	4.44%	5.92	0.05%
▲ TPS Eastern Africa	13.65	2.25%	1.49%	19.15	0.15%
▼ WPP Scangroup	2.81	-6.64%	-6.33%	9.35	0.08%
▼ KenGen	2.19	-31.99%	-5.60%	111.19	0.90%
▲ Kenya Power & Light.	1.45	-7.05%	5.07%	21.79	0.18%
▼ Total Kenya	18.30	-23.27%	-4.44%	24.67	0.20%
▼ Britam Holdings	4.55	-12.50%	-7.52%	88.40	0.71%
▼ CIC Insurance Group	1.90	-2.56%	-3.55%	38.26	0.31%
▼ Jubilee Holdings	151.50	-23.77%	-13.80%	84.54	0.68%
▼ Kenya Re Insurance	1.59	-13.11%	-6.47%	34.28	0.28%
▲ Liberty Kenya Hold.	4.80	-14.29%	6.43%	19.80	0.16%
— Sanlam Kenya	8.72	-8.98%	0.00%	9.67	0.08%
— BOC Kenya	77.00	8.83%	0.00%	11.58	0.09%
▼ British. A. Tobacco	430.25	-6.47%	-4.44%	331.27	2.67%
▼ Carbacid Invest.	12.45	3.75%	-3.49%	24.43	0.20%
▲ East Afr. Breweries	170.50	1.79%	0.44%	1,038.09	8.37%
▲ Eveready E.A	0.65	-5.80%	3.17%	1.05	0.01%
— Mumias Sugar	0.28	0.00%	0.00%	3.30	0.03%
▲ Centum Investment	9.00	7.66%	0.67%	46.11	0.37%
▼ Home Afrika	0.29	-9.38%	-3.33%	0.90	0.01%
▼ Trans-Century	0.98	5.38%	-2.00%	2.83	0.02%
▼ Nairobi Sec. Exch.	6.04	-10.91%	-3.51%	12.07	0.10%
— ARM Cement	5.55	0.00%	0.00%	41.02	0.33%
▼ Bamburi Cement	27.75	-11.90%	-1.07%	77.55	0.63%
— E.A Portland Cement	6.30	-7.35%	0.00%	4.37	0.04%
— Crown Paints Kenya	35.00	-16.37%	0.00%	38.36	0.31%
▼ Kakuzi	384.25	-0.19%	-4.00%	57.99	0.47%
▼ Kapchorua Tea	130.00	14.79%	-1.52%	7.83	0.06%
▲ Sasini	25.10	11.80%	0.40%	44.07	0.36%
▼ Williamson Tea	161.00	0.63%	-8.00%	21.71	0.18%
▲ Ilam Fahari I-REIT	6.28	-3.68%	3.63%	8.75	0.00%

Corporate Actions

Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
KenGen Plc		KES 0.20	26 th January 2023	30 th March 2023
Car & General Plc		KES 0.80	24 th February 2023	23 rd March 2023
EABL	KES 3.75		16 th February 2023	28 th April 2023
B.A.T Kenya Plc		KES 52.00	26 th May 2023	15 th June 2023
Safaricom	KES 0.58		15 th March 2023	31 st March 2023
Stanbic Holdings Plc		KES 12.60	19 th May 2023	TBA
Standard Chartered Bank Kenya Plc		KES 16.00	21 st April 2023	25 th May 2023
Absa Bank Kenya Plc		KES 1.15	28 th April 2023	25 th May 2023
KCB Group Plc		KES 1.00	6 th April 2023	25 th May 2023
Co-operative Bank of Kenya Plc		KES 1.50	24 th May 2023	9 th June 2023

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