

Weekly Market Update
28-Dec-2021

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	1,449.4	2,413.5	-39.9
Volume (M)	46.9	60.5	-22.5
Foreign Participation (%)	39.0	62.7	
Foreign Buying Volume (KES M)	670.6	1,083.3	6583.1
Foreign Selling Volume (KESM)	1,309.7	1,571.8	#DIV/0!
NASI	170.6	163.6	4.3
NSE-20	1,902.0	1,854.6	2.6
NSE-25	3,759.8	3,625.1	3.7

Market Movers	Price	Volume (M)	Mkt share (%)	Foreign Acvnt (%)
Safaricom	40.00	30.4	83.8	114.3
Kenya Power	1.74	3.6		0.4
Equity Group	48.50	2.6	8.8	44.4
East African Breweries	168.00	1.3	14.6	19.0

Market Leaders	This Week	w/w % chg	Volume	Foreign Acvnt (%)
East African Breweries	168.00	13.3	1,260,800	19.0
Sasini	21.90	7.9	33,000	-
Nation Media Group	19.95	7.8	95,800	-
Total Kenya Ltd Ord 5.00	24.95	7.5	3,800	5.0

Market Laggards	This Week	w/w % chg	Volume	Foreign Acvnt (%)
Nairobi Business Ventures	5.36	-17.3	408,600	3.0
Olympia Capital Holdings	1.78	-10.1	24,600	-
Express Kenya	3.85	-7.2	1,800	-
Jubilee Holdings	310.25	-5.9	400	-

Net Foreign Buying	Price	Value (M)
Gold	1880.00	9.8
Bamburi Cement	36.60	0.3
Bank of Kigali	28.00	0.2



Net Foreign Selling	Price	Value (M)
Safaricom	40.00	517.9
Equity Group	48.50	72.5
East African Breweries	168.00	32.9

FX	This Week	Previous	% Change
USD	113.10	113.01	-0.1
GBP	151.25	150.41	-0.6
EUR	128.12	127.87	-0.2
CNY	17.75	17.74	-0.1

Weekly Market Update

24-Dec-2021



The week that was

Stories

Treasury unveils Sh95b parastatal bailouts

The Treasury has budgeted Sh95.5 billion to partly ease cash crunch in key parastatals in three years from July 2022, citing their strategic roles in economic development. The financial boost to debt-laden State-owned enterprises comprises Sh36.1 billion for the year starting July 2022, Sh36.6 billion for the one following and Sh22.8 billion the final tranche. No bailout cash was allocated to the parastatals in the initial budget for the current financial year, which was approved by lawmakers in June, allowing the Treasury to provide the billions through a supplementary budget.

KenGen's Ethiopia earnings grow four times to Sh1.7bn

Kenya Electricity Generating Company earnings from the new Ethiopian operations quadrupled from Sh440 million last year to Sh1.7 billion in the year ending June 2021. The firm's diversification venture that includes drilling in Tulu Moyo in Ethiopia contributed revenues that surpassed the expenses of setting up. KenGen said in its annual report the costs associated with the drilling of wells in Tulu Moyo were Sh1.3 billion.

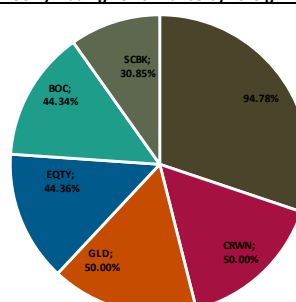
Carbacid remains glued to Sh1.2bn BOC acquisition bid

Carbacid Investments is still keen on acquiring medical and industrial gas manufacturer BOC Kenya in the Sh1.2 billion deal that was scuttled by the latter's shareholders. The carbon dioxide manufacturer told shareholders they are seeking to speed up the hearings at the Capital Markets Tribunal and the High Court to resolve the impasse that derailed the sale. Carbacid told shareholders in the annual report that various steps are being taken to have the matter heard and determined so that a clear position can be established on the offer. They shall keep the shareholders informed on the developments as is appropriate.

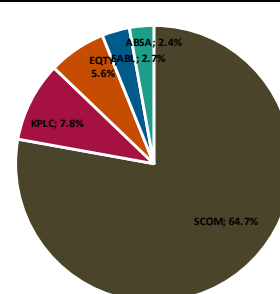
Sh4.5bn Two Rivers lender converts loan into security

Two Rivers Mall will convert a Sh4.5 billion loan into a security that will see an undisclosed lender earn dividends and get a share of the shopping complex if the owners decide to sell it, in a plan to reduce interest expenses. The debt was part of \$96 million (Sh10.89 billion) secured during the construction of shopping and office complex that started in 2017. The deal comes as Centum Investment Company, which owns the property indirectly through Two Rivers Development Limited (TRDL), plans to reduce finance costs and maintain a zero long-term debt to improve its investment income. The financing agreement is expected to save the company Sh340 million per annum and turn Centre's cash flow positive.

Weekly Trading Performance by Foreign Participation



Weekly Trading Activity by Trading Volume



AXYS Quarterly Insights October 2021
Safaricom: Your Network IS Your Net Worth
Macroeconomic Report 3Q21
GDP Note 2020

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Stock	Top Picks		
	Price KES	Target KES	Upside
EABL	168.00	205.21	22.1% Report
EQTY	48.50	50.60	4.3% Report
KCB	45.20	52.45	16.0% Report

Weekly Market Update

24-Dec-21



L -52Wk- H	Stock	Price	Δ YTD	Δ WoW	M.Cap	M.Cap	P/E	P/B	Div Y	ROE	ROA
		28-Dec	%	%	USD M	%	x	x	%	%	%
	▲ Safaricom	40.00	16.8	5.4	14,169.9	#REF!	25.6	11.1	3.1	46.6	34.7
	▲ ABSA Group	11.55	19.6	3.1	554.7	#REF!	8.4	1.4	9.5	16.7	2.1
	▲ Diamond Trust Bank	59.50	-20.7	4.4	140.1	#REF!	2.5	0.3	4.5	12.1	1.8
	▼ Equity Group	48.50	32.7	-0.3	1,618.2	#REF!	8.2	1.7	4.1	21.9	3.6
	▲ H. Finance Group	3.90	17.5	4.3	12.2	#REF!	-13.4	0.1	0.0	-1.1	-0.2
	▲ I&M Holdings	21.50	-52.2	3.4	74.6	#REF!	1.7	0.3	11.9	19.5	3.4
	▲ KCB Group	45.20	18.6	2.5	1,225.3	#REF!	5.8	1.1	7.7	20.7	3.1
	▲ NCBA Group	25.75	-3.7	2.8	145.7	#REF!	3.3	0.3	0.9	15.3	2.2
	▼ Stanbic Holdings	92.00	8.2	-0.5	321.6	#REF!	5.7	0.7	7.7	13.6	2.1
	▲ Standard Chartered	128.00	-11.3	1.2	388.8	#REF!	5.9	1.0	14.2	17.5	0.0
	▲ Co-operative Bank	12.45	-0.4	1.2	538.2	#REF!	5.0	0.9	8.0	19.6	3.3
	Kenya Airways	3.83	0.0	0.0	50.7	#REF!	-1.7	-1.2	0.0	0.0	-7.8
	▼ Longhorn Publishers	3.96	-18.9	-1.0	13.0	#REF!	-4.8	1.5	13.1	-24.6	-9.4
	▲ Nation Media Group	19.95	29.1	7.8	33.3	#REF!	4.9	0.5	6.8	10.9	7.3
	▲ Standard Group	14.95	-33.6	3.1	10.8	#REF!	-2.8	1.0	0.0	-30.2	-9.7
	▼ TPS Eastern Africa	15.25	-4.7	-1.0	24.6	#REF!	18.8	0.3	0.0	1.8	0.8
	▲ WPP Scangroup	4.05	-32.5	3.6	13.6	#REF!	4.1	0.2	0.0	-5.2	-3.0
	▲ KenGen	4.24	-10.0	2.7	234.1	#REF!	3.5	0.1	5.9	4.1	2.0
	▲ Kenya Power & Light.	1.74	1.8	0.6	30.0	#REF!	13.4	0.1	0.0	0.4	0.1
	▲ Total Kenya	24.95	4.0	7.5	38.6	#REF!	6.2	0.2	5.2	10.8	6.6
	▼ Britam Holdings	7.04	-3.0	-0.8	120.7	#REF!	5.0	0.6	3.6	13.3	3.1
	▲ CIC Insurance Group	2.20	3.3	2.8	50.9	#REF!	18.3	0.7	0.0	4.1	0.9
	▲ Jubilee Holdings	310.25	9.2	-5.9	180.7	#REF!	6.3	0.8	2.9	13.2	2.9
	▲ Kenya Re Insurance	2.29	-1.3	3.2	14.2	#REF!	0.9	0.2	19.7	13.2	8.4
	▼ Liberty Kenya Hold.	7.04	-8.6	-2.8	33.3	#REF!	5.4	0.5	7.1	9.3	1.9
	▲ Sanlam Kenya	11.55	-10.8	0.4	14.7	#REF!	14.6	1.2	0.0	8.2	0.4
	▼ BOC Kenya	70.50	11.9	-2.1	12.2	#REF!	24.7	1.0	7.4	3.8	2.7
	▲ British. A. Tobacco	440.00	21.9	1.1	389.0	#REF!	11.3	4.5	7.6	40.8	19.4
	▲ Carbacid Invest.	11.00	-9.1	1.9	24.8	#REF!	10.6	0.9	6.4	8.6	7.7
	▲ East Afr. Breweries	168.00	8.9	13.3	1,174.6	#REF!	15.0	15.4	5.1	123.9	11.2
	▼ Eveaready E.A	0.99	-1.0	-2.9	1.8	#REF!	-0.7	1.9	0.0	-110.8	-73.8
	▼ Centum Investment	14.10	-12.1	-2.4	83.0	#REF!	1.8	0.2	8.5	13.1	5.2
	▼ Nairobi Sec. Exch.	8.42	3.2	-0.9	19.3	#REF!	28.1	1.1	1.0	3.9	3.6
	▲ Bamburi Cement	36.60	-3.3	4.4	117.5	#REF!	21.0	0.5	0.0	2.2	1.3
	— E.A Portland Cement	6.06	-44.9	0.0	4.8	#REF!	-0.2	0.0	0.0	-14.5	-9.0
	▼ Crown Paints Kenya	30.50	-19.7	-3.2	19.2	#REF!	6.8	1.7	0.0	27.2	5.8
	— Kakuzi	385.00	5.5	0.0	6.2	#REF!	10.6	1.4	3.6	14.4	11.5
	▼ Kapchorua Tea	89.00	14.1	-1.1	5.1	#REF!	-5.5	0.5	11.2	1.2	1.0
	▲ Sasini	21.90	12.3	7.9	20.2	#REF!	-15.8	0.4	4.6	-2.7	-2.3
	▲ Williamson Tea	130.25	0.0	3.4	0.0	#REF!	17.2	0.4	15.4	2.2	1.6
	▼ Ilam Fahari I-REIT	6.48	14.9	-2.1	10.4	#REF!	7.6	1.4	11.6	0.0	0.0

*Average Traded Value 3 Months - USD k

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