



Weekly Equities Note

Week Ending : 04th November 2022

Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	1,113.20	1,596.67	(30.28)
Volume (M)	46.19	54.63	(15.45)
Foreign Participation (%)	70.71	42.55	66.18
NASI	127.55	128.43	(0.69)
NSE-20	1,675.66	1,680.11	(0.26)
NSE-25	3,092.65	3,121.68	(0.93)

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	24.80	26.90	58.24
Equity	45.70	3.59	7.77
KCB	37.15	3.07	6.65

Top Gainers	This Week	w/w % chg	Volume
Express Kenya	3.28	11.56	31,600.00
Sanlam Insurance	9.34	9.88	14,600.00
Nairobi Business Ventures	3.91	9.83	283,400.00

Top Losers	This Week	w/w % chg	Volume
Longhorn Publishers	3.22	-12.02	91,400.00
Uchumi	0.25	-10.71	96,600.00
Crown Paints	39.15	-6.56	6,000.00

Week That Was

Benchmark Indices - All indices recorded downward trends compared to a mixed performance in the previous week. NASI decreased by **0.69%** to close the week at **KES 127.55** from **KES 128.43** while the NSE-20 lost **0.26%** to close the week at **KES 1,675.66** from **KES 1,680.11**.

Market Performance - Equity turnover decreased by **30.28%** to **KES 1.11Bn** from **KES 1.60Bn**. Express Kenya was the highest gainer appreciating **(+11.56%)** closing at **KES 3.28**. Other top gainers included: Sanlam Insurance **(+9.88%)** at **KES 9.34** and Nairobi Business Ventures **(+9.83%)** at **KES 3.91**. The top losers were Longhorn Publishers which reversed last week's gains by declining **(-12.02%)** closing at **KES 3.22**, Uchumi **(-10.71%)** closing at **KES 0.25**, Crown Paints **(-6.56%)** closing at **KES 39.15**.

Foreign Participation - During the week, we saw a change in foreign participation with foreigners recording net outflows of **KES 93.29Mn** in foreign activity from net outflows of **KES 697.25Mn** recorded last week.

Weekly Highlight

Carbacid Investments (CARB)

CARB released their FY'22 results where the net income increased by 70.48% y/y to **KES 707.66Mn**. Revenue was up by 56.04% driven by the region's economic recovery and new markets for liquid carbon dioxide. We also observed an increase in the cost of sales driven by increased cost of fuel and electricity leading to a 1.73% decline in the gross margin.

Additionally, the current ratio plummeted to 1.65:1 in FY'22 from 4.98:1 recorded in the previous year. Carbacid investments is currently trading at a P/E multiple of 4.68x against an industry median of 6.20x. The Carbacid/BOC acquisition has faced legal hurdles, which must be concluded for the acquisition to continue. We expect the company's near-term growth to be challenged by increased local competition and shilling volatility. The current counter price stood at **KES 13.90** representing a **+7.30%** w/w change.

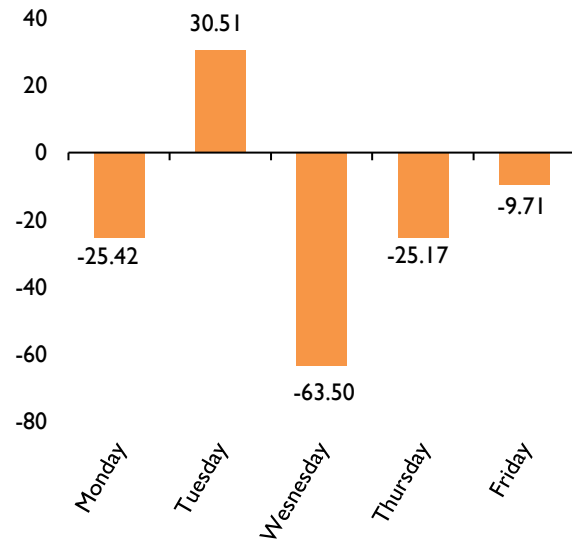
MTN Uganda (MTNU)

MTN Uganda released their FY'22 results where the net earnings increased by 20.97% y/y to **Ush 292.66Bn**. Revenue was up 11.60% driven by continued momentum in the data and fintech segments, which boasted double digit performance. EBITDA grew by 9.51% driven by increased growth in service revenue and realized efficiencies through cost discipline and enhanced digitization which managed the operation costs.

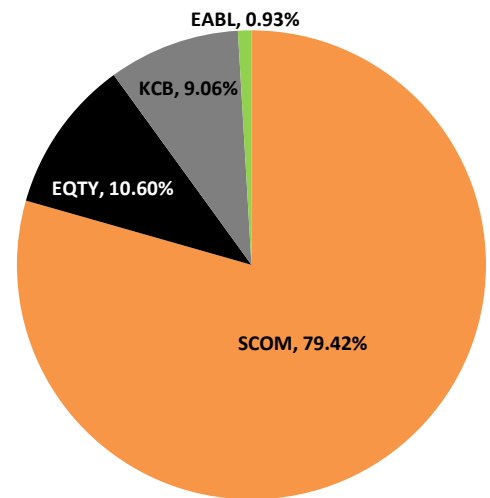
Notably the current ratio improved to 0.84:1 in FY'22 from 0.74:1 recorded in the previous year. The current counter price stood at **Ush 180.23** which was a 0.40% w/w drop and is currently 9.86% below the IPO price of **Ush 200.00**.

(Source: Company Filings)

Weekly Trading Activity - Net Foreign Position



Weekly Trading Activity by Turnover



Weekly Equities Summary

Stock	Price 4-Nov	Δ YTD	Δ WoW %	M.Cap USD M	M.Cap %	P/E x	P/B x	Div Y %
▼ Safaricom	24.80	-27.6	-0.2	8,178.2	53.5	15.9	6.9	5.0
▲ ABSA Group	11.40	18.0	2.2	509.6	3.3	8.3	1.4	9.6
▲ Diamond Trust Bank	48.30	-35.6	0.3	105.9	0.7	2.0	0.2	5.6
▼ Equity Group	45.70	25.0	-2.4	1,419.4	9.3	7.7	1.6	4.4
▲ H. Finance Group	3.25	-2.1	7.3	9.4	0.1	-11.2	0.1	0.0
▲ I&M Holdings	17.00	-62.2	1.8	54.9	0.4	1.4	0.2	15.0
▼ KCB Group	37.15	-2.5	-1.5	937.5	6.1	4.7	0.9	9.4
▼ NCBA Group	31.10	16.3	-3.6	163.8	1.1	3.9	0.4	0.7
— Stanbic Holdings	100.00	17.6	0.0	325.4	2.1	6.2	0.8	7.1
▼ Standard Chartered	136.75	-5.2	-1.4	386.6	2.5	6.3	1.1	13.3
▼ Co-operative Bank	11.75	-6.0	-0.4	472.8	3.1	4.7	0.9	8.5
— Kenya Airways	3.83	0.0	0.0	47.2	0.3	-1.7	-1.2	0.0
▼ Longhorn Publishers	3.22	-34.0	-12.0	9.8	0.1	-3.9	1.2	16.1
▲ Nation Media Group	16.25	5.2	2.2	25.2	0.2	4.0	0.4	8.4
▲ Standard Group	11.50	-48.9	8.0	7.7	0.1	-2.2	0.8	0.0
▼ TPS Eastern Africa	15.00	-6.3	-6.3	22.5	0.1	18.5	0.3	0.0
▲ WPP Scangroup	3.19	-46.8	1.3	9.9	0.1	3.2	0.2	0.0
▼ KenGen	3.29	-30.1	-2.9	169.1	1.1	2.7	0.1	7.6
▼ Kenya Power & Light.	1.75	2.3	-4.9	28.1	0.2	13.5	0.1	0.0
▲ Total Kenya	25.00	4.2	5.7	36.0	0.2	6.2	0.2	5.2
▲ Britam Holdings	5.76	-20.7	2.5	91.9	0.6	4.1	0.5	4.3
▲ CIC Insurance Group	1.99	-6.6	1.0	42.8	0.3	16.6	0.7	0.0
▼ Jubilee Holdings	215.00	-24.3	-6.5	116.6	0.8	4.4	0.6	4.2
▼ Kenya Re Insurance	1.88	-19.0	-1.1	10.8	0.1	0.7	0.2	23.9
▼ Liberty Kenya Hold.	5.20	-32.5	-5.5	22.9	0.1	4.0	0.4	9.6
▲ Sanlam Kenya	9.34	-27.9	9.9	11.1	0.1	11.8	0.9	0.0
▼ BOC Kenya	80.00	27.0	-3.3	12.9	0.1	28.0	1.1	6.5
▼ British. A. Tobacco	427.50	18.4	-1.5	351.9	2.3	11.0	4.4	7.8
▲ Carbacid Invest.	13.90	14.9	7.3	29.2	0.2	13.4	1.1	5.0
▼ East Afr. Breweries	164.50	6.6	-1.6	1,070.7	7.0	14.6	15.0	5.2
▲ Eveready E.A	0.74	-26.0	1.4	1.3	0.0	-0.5	1.4	0.0
▲ Centum Investment	8.74	-45.5	5.3	47.9	0.3	1.1	0.1	13.7
▲ Nairobi Sec. Exch.	7.04	-13.7	1.7	15.0	0.1	23.5	0.9	1.1
▲ Bamburi Cement	34.40	-9.1	1.2	102.8	0.7	19.8	0.4	0.0
▼ E.A Portland Cement	7.80	-29.1	-1.3	5.8	0.0	-0.2	0.0	0.0
▼ Crown Paints Kenya	39.15	3.0	-6.6	22.9	0.1	8.8	2.1	0.0
▼ Kakuzi	415.00	13.7	-1.2	7.4	0.0	11.4	1.6	3.4
▲ Kapchorua Tea	115.00	47.4	6.5	6.2	0.0	-7.2	0.6	8.7
— Sasini	21.00	7.7	0.0	23.7	0.2	-15.1	0.4	4.8
▲ Williamson Tea	164.75	26.5	0.3	0.0	0.0	21.7	0.5	12.1
▲ Ilam Fahari I-REIT	6.88	22.0	8.5	10.2	0.1	8.1	1.4	10.9

Corporate Actions

Counter	Final Dividend	Book Closure	Dividend Payment
Centum Investments	KES 0.59	30 th September 2022	30 th November 2022
Carbacid Investments	KES 1.70	25 th November 2022	16 th December 2022

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