



# Weekly Equities Note

Week Ending : 30<sup>th</sup> December 2022

## Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	845.57	1,241.38	(31.88)
Volume (M)	30.08	54.22	(44.52)
Foreign Participation (%)	69.15	62.15	11.26
NASI	127.47	128.09	(0.48)
NSE-20	1,676.10	1,663.36	0.77
NSE-25	3,133.64	3,128.85	0.15

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	24.15	17.42	57.91
Equity Group	44.50	7.19	23.90
ABSA	12.30	1.18	3.92

Top Gainers	This Week	w/w % chg	Volume
Express Kenya	4.71	15.44	10,900.00
Trans-Century	0.93	14.81	487,400.00
TPS Eastern Africa	13.35	12.18	1,000.00

Top Losers	This Week	w/w % chg	Volume
Longhorn Publishers	3.00	-6.25	10,700.00
Carbacid Investments	12.00	-5.14	90,900.00
Sameer Africa	2.10	-4.55	160,200.00

## Select SSA Local Currency Returns:

Index	Country	2022 (%)	w/w (%)
NSEASI	Kenya	-23.42%	-0.48%
UGSINDX	Uganda	-14.65%	1.09%
DARSDSEI	Tanzania	-0.78%	0.43%
RSEASI	Rwanda	-1.86%	0.00%
BRVM	West Africa	0.46%	-0.33%
NGXINDX	Nigeria	19.98%	3.11%
GGSECI	Ghana	-12.51%	-0.01%
ZHIALLSH	Zimbabwe	83.83%	12.35%
SEMDEX	Mauritius	-9.86%	0.15%

## Week That Was

**Benchmark Indices** - All indices recorded mixed trends like the mixed performance in the previous week. NASI decreased by **0.48%** to close the week at **KES 127.47** from **KES 128.09** while the NSE-20 gained **0.77%** to close the week at **KES 1676.10** from **KES 1,663.36**.

**Market Performance** - Equity turnover decreased by **31.88%** to **KES 0.85Bn** from **KES 1.24Bn**. Express Kenya was the highest gainer appreciating **(+15.44%)** closing at **KES 4.71**. Other top gainers included: Trans-Century **(+14.81%)** at **KES 0.93** and TPS Eastern Africa **(+12.18%)** at **KES 13.35**. The top losers were Longhorn Publishers **(-6.25%)** closing at **KES 3.00**, Carbacid Investments **(-5.14%)** closing at **KES 12.00** and Sameer Africa **(-4.55%)** closing at **KES 2.10**.

**Foreign Participation** – During the week, we saw a change in foreign participation with foreigners recording net outflows of **KES 359.77Mn** in foreign activity from net outflows of **KES 455.89Mn** recorded last week.

## Weekly Highlight

### Flame Tree Group (FTGH)

During the week, Flame Tree Group has issued a profit warning for FY'22. A corporation issues a **profit warning** when it anticipates a net earnings decrease of greater than 25% from the prior year.

The board ascribes the decline to rising input raw material costs (plastics), rising inflation, a higher interest environment, and forex market volatility. The counter closed the week at KES 1.08, a -1.82% w/w change and -14.29% in 2022.

FTGH joins other companies that have issued profit warnings in the near past including;

1. Bamburi Cement
2. NSE Plc
3. Crown Paints Plc

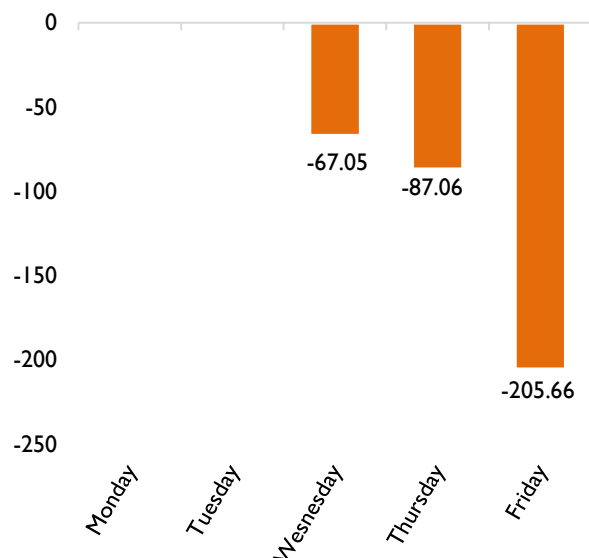
### Kenya Airways (KQ)

To capitalize on the increasing demand for air travel and increased bookings, Kenya Airways (KQ) has increased the frequency of flights to New York to five times from three times per week in a similar period last year.

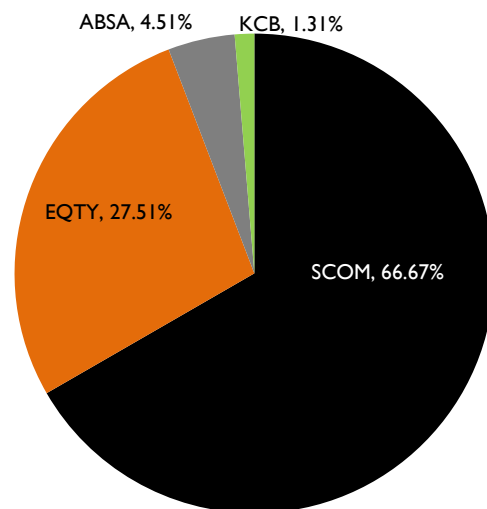
As part of its rescue strategy for the struggling airline, it was reported during the week that the Kenyan government will assume responsibility for loans totaling KES 59.70Bn that it had previously guaranteed the carrier. Subsequently, this will result in a KES 10.00Bn increase in the nation's annual debt service. The government's plans to sell off its stake to a strategic investor seems like the only turnaround for KQ which has been relying on state bailouts. We will continue to monitor any developments regarding the sale and the implications it will have on the existing shareholders. With the most recent price of KES 3.83, the counter remains suspended from trading at the NSE.

(Source: Company Filings)

## Weekly Trading Activity - Net Foreign Position



## Weekly Trading Activity by Turnover



## Weekly Equities Summary

Stock	Price 30-Dec	Δ YTD	Δ WoW %	M.Cap USD M	M.Cap %	P/E x	P/B x
▼ Safaricom	24.15	-0.36	-0.02	7,842.7	48.72%	13.88	6.73
▲ ABSA Group	12.30	0.04	0.02	541.5	3.36%	10.61	1.19
▲ Diamond Trust Bank	50.00	-0.16	0.02	113.3	0.70%	3.90	0.18
▼ Equity Group	44.50	-0.16	-0.02	1,361.1	8.46%	7.07	1.12
▲ H. Finance Group	3.19	-0.18	0.03	9.9	0.06%	24.59	0.15
— I&M Holdings	17.00	-0.19	0.00	227.9	1.42%	6.01	0.39
▲ KCB Group	38.10	-0.16	0.00	992.4	6.16%	4.02	0.64
▲ NCBA Group	39.35	0.56	0.05	525.5	3.26%	520.54	103.15
▲ Stanbic Holdings	102.00	0.17	0.04	326.8	2.03%	8.41	0.69
▼ Standard Chartered	142.75	0.11	-0.01	437.2	2.72%	9.97	0.96
▲ Co-operative Bank	12.30	-0.05	0.01	584.9	3.63%	4.22	0.71
— Kenya Airways	3.83	0.00	0.00	176.4	1.10%	-1.37	-0.26
▼ Longhorn Publishers	3.00	-0.25	-0.06	6.6	0.04%	20.48	1.04
▼ Nation Media Group	15.95	-0.14	-0.03	24.6	0.15%	6.16	0.38
— Standard Group	10.45	-0.23	0.00	6.9	0.04%	-2.84	1.14
▲ TPS Eastern Africa	13.35	-0.12	0.12	19.7	0.12%	-2.01	0.45
▼ WPP Scangroup	3.01	-0.27	0.00	10.5	0.07%	-30.68	0.25
▲ KenGen	3.22	-0.23	0.00	172.1	1.07%	4.15	0.10
▲ Kenya Power & Light.	1.56	-0.11	0.04	24.7	0.15%	0.87	0.05
▲ Total Kenya	23.85	-0.05	0.01	33.8	0.21%	5.25	0.15
▲ Britam Holdings	5.20	-0.31	0.02	106.4	0.66%	181.94	0.69
▲ CIC Insurance Group	1.95	-0.12	0.02	41.3	0.26%	11.00	1.39
▲ Jubilee Holdings	198.75	-0.37	0.05	116.8	0.73%	2.21	0.34
▼ Kenya Re Insurance	1.83	-0.20	-0.01	41.5	0.26%	1.73	0.14
▼ Liberty Kenya Hold.	5.60	-0.20	-0.01	24.3	0.15%	36.66	0.34
▼ Sanlam Kenya	9.58	-0.17	0.00	11.2	0.07%	-2.54	2.32
— BOC Kenya	70.75	0.01	0.00	11.2	0.07%	12.75	0.87
▲ British. A. Tobacco	460.00	0.04	0.00	372.9	2.32%	7.10	3.07
▼ Carbacid Invest.	12.00	0.09	-0.05	24.8	0.15%	4.32	0.81
▲ East Afr. Breweries	167.50	0.02	0.01	1,073.6	6.67%	22.53	5.01
▼ Eveready E.A	0.69	-0.30	-0.01	1.2	0.01%	-17.17	67.74
— Mumias Sugar	0.28	0.04	0.00	3.5	0.02%	-0.06	0.57
▲ Centum Investment	8.36	-0.41	0.00	45.1	0.28%	-4.15	0.12
— Home Afrika	0.32	-0.20	0.00	1.1	0.01%	-0.46	0.05
▲ Trans-Century	0.93	-0.21	0.15	2.8	0.02%	-0.22	0.04
▲ Nairobi Sec. Exch.	6.78	-0.15	0.01	14.3	0.09%	13.28	0.84
— ARM Cement	5.55	0.00	0.00	43.2	0.27%	-5.92	0.19
— Bamburi Cement	31.50	-0.17	0.00	92.7	0.58%	8.28	0.32
— E.A Portland Cement	6.80	0.02	0.00	5.0	0.03%	0.32	0.03
— Crown Paints Kenya	41.85	0.37	0.00	48.3	0.30%	8.15	1.74
▼ Kakuzi	385.00	0.00	-0.01	61.2	0.38%	23.60	1.36
▲ Kapchorua Tea	113.25	0.19	0.10	7.2	0.04%	7.63	0.53
▼ Sasini	22.45	0.20	0.00	41.5	0.26%	12.20	0.37
▲ Williamson Tea	160.00	0.23	0.05	22.7	0.14%	12.29	0.45
▼ Ilam Fahari I-REIT	6.52	0.04	-0.02	9.6	0.00%	-9.52	0.33

## Corporate Actions

Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
KCB Group	KES 1.00		8 <sup>th</sup> December 2022	13 <sup>th</sup> January 2023

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