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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)	1526.44	1746.66	(12.61)
Volume (M)	71.96	71.77	0.26
Foreign Participation (%)	56.71	43.93	29.09
NASI	114.26	112.76	1.33
NSE-20	1645.65	1622.05	1.45
NSE-25	2981.80	2965.91	0.54

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	18.60	46.18	64.17
Kenya Re-Insurance Corporation	2.00	5.56	7.73
KCB Group	35.90	3.96	5.50

Top Gainers	This Week	w/w % chg	Volume
Sasini	29.00	12.62	22,200.00
ABSA NewGold ETF	2560.00	10.11	400.00
BOC Kenya	77.00	10.00	200.00

Top Losers	This Week	w/w % chg	Volume
Nairobi Business Ventures	3.11	-15.49	202,500.00
Crown Paints Kenya	35.50	-8.74	3,900.00
Trans-Century	0.88	-8.33	36,400.00

Select SSA Indices Returns (Local Currency)

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-10.36%	1.33%
UGSINDX	Uganda	-6.09%	-0.83%
DARSDSEI	Tanzania	0.54%	0.18%
RSEASI	Rwanda	0.13%	0.02%
BRVM	West Africa	-1.77%	-0.49%
NGXINDX	Nigeria	3.40%	-2.28%
GGSECI	Ghana	12.85%	0.48%
ZHIALLSH	Zimbabwe	96.86%	-0.50%
SEMDEX	Mauritius	-11.34%	-0.12%

Week That Was

Benchmark Indices - All indices sustained an upward trend that was recorded the previous week. NASI increased by **1.33%** to close the week at **KES 114.26** from **KES 112.76** while the NSE-20 increased by **1.45%** to close the week at **KES 1,645.65** from **KES 1,622.05**.

Market Performance - Equity turnover decreased by **12.61%** to **KES 1.53Bn** from **KES 1.75Bn** on the back of a shorter trading week. Sasini was the highest gainer appreciating **(+12.62%)** closing at **KES 29.00**. Other top gainers included: ABSA NewGold ETF **(+10.11%)** at **KES 2560.00** and BOC Kenya **(+10.00%)** at **KES 77.00**. The top losers were Nairobi Business Ventures **(-15.49%)** closing at **KES 3.11**, Crown Paints Kenya **(-8.74%)** closing at **KES 35.50** and Trans-Century **(-8.33%)** closing at **KES 0.88**.

Foreign Participation – During the week, foreigners remained as net sellers recording net outflows of **KES 171.42Mn** compared to net outflows of **KES 372.33Mn** recorded last week. We expect foreigners to continue liquidating their current positions following a negative local currency outlook. However, canceling the bi-weekly protests will likely inject positivity among foreigners.

Weekly Highlights

Nation Media Group PLC (NMG)

During the week, Nation released the FY'22 results declaring a final dividend of KES 1.50 which was similar to the one paid out in FY'21. However, the dividend issued represented an 88.24% payout ratio higher than the 60.00% recorded in FY'21.

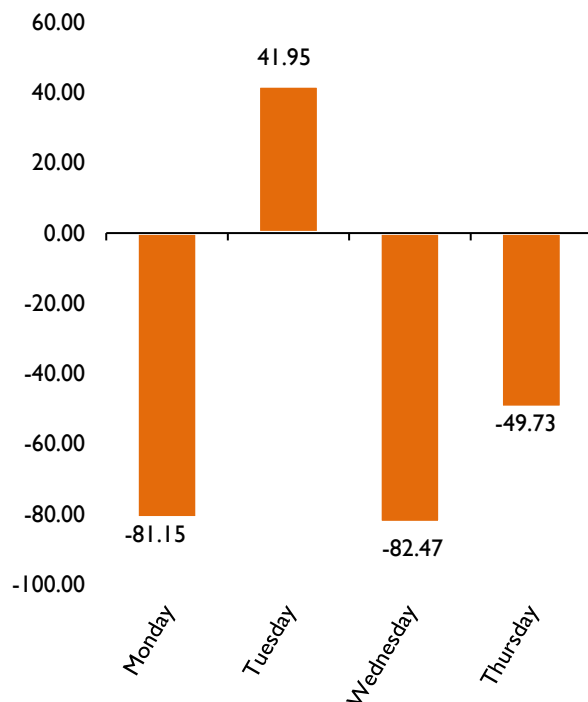
The decline in PAT (-35.41% decline to KES 318.5Mn) was driven by a lower turnover (-4.14% y/y) attributable to a decrease in consumer spending resulting from tough macro factors in 2022. PAT was further weighed down by higher newsprint and print raw material costs due to the depreciation of the Kenyan Shilling.

We expect future growth to be driven by Nation Media Group's niche products which registered increased revenue in FY'22, which are Business Daily, The East African, Taifa Leo, its Courier business, and growth in its digital products and services. Moreover, the group's digital foot grew by 25.30% compared to the same period in FY'21 and will continue to be an avenue for future growth. However, changing consumer readership trends will continue affecting newsprint.

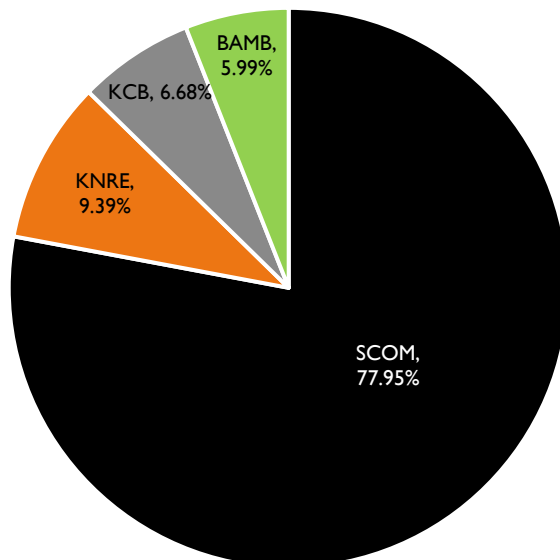
The counter closed last week at KES 16.60 a 4.73% w/w gain taking the YTD gain to 4.08%.

(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	18.60	-22.98%	2.76%	5,590.5	41.87%
▲ ABSA Group	12.85	4.47%	0.39%	523.6	3.92%
▲ Diamond Trust Bank	53.00	6.00%	3.41%	111.2	0.83%
— Equity Group	45.50	2.25%	0.00%	1,288.1	9.65%
▲ H. Finance Group	4.18	31.03%	9.71%	12.1	0.09%
▲ I&M Holdings	20.90	22.94%	0.24%	259.3	1.94%
▲ KCB Group	35.90	-5.77%	1.13%	865.4	6.48%
▼ NCBA Group	36.55	-7.12%	-0.41%	451.7	3.38%
▼ Stanbic Holdings	107.00	4.90%	-2.73%	317.3	2.38%
▼ Standard Chartered	169.00	18.39%	-0.59%	479.1	3.59%
▼ Co-operative Bank	13.05	6.10%	-0.76%	574.4	4.30%
— Kenya Airways	3.83	0.00%	0.00%	163.2	1.22%
▼ Longhorn Publishers	2.51	-16.33%	-3.83%	5.1	0.04%
▲ Nation Media Group	16.60	4.08%	4.73%	23.7	0.18%
▲ Standard Group	9.30	-11.00%	9.15%	5.7	0.04%
▼ TPS Eastern Africa	13.80	3.37%	-1.08%	18.9	0.14%
▼ WPP Scangroup	2.83	-5.98%	-1.74%	9.2	0.07%
▲ KenGen	2.40	-25.47%	9.09%	118.7	0.89%
▲ Kenya Power & Light.	1.61	3.21%	4.55%	23.6	0.18%
▲ Total Kenya	22.00	-7.76%	2.33%	28.9	0.22%
▲ Britam Holdings	4.70	-9.62%	1.08%	89.0	0.67%
▲ CIC Insurance Group	2.03	4.10%	3.57%	39.8	0.30%
▼ Jubilee Holdings	168.75	-15.09%	-4.66%	91.7	0.69%
▲ Kenya Re Insurance	2.00	9.29%	5.82%	42.0	0.31%
▼ Liberty Kenya Hold.	4.44	-20.71%	-7.69%	17.8	0.13%
▲ Sanlam Kenya	8.58	-10.44%	4.38%	9.3	0.07%
▲ BOC Kenya	77.00	8.83%	10.00%	11.3	0.08%
▼ British. A. Tobacco	450.50	-2.07%	-2.86%	338.0	2.53%
▼ Carbacid Invest.	12.40	3.33%	-1.59%	23.7	0.18%
▲ East Afr. Breweries	170.75	1.94%	0.44%	1,012.9	7.59%
▲ Eveready E.A	0.69	0.00%	4.55%	1.1	0.01%
▼ Centum Investment	8.58	2.63%	-4.24%	42.8	0.32%
— Home Afrika	0.31	-3.13%	0.00%	0.9	0.01%
▼ Trans-Century	0.88	-5.38%	-8.33%	2.5	0.02%
▲ Nairobi Sec. Exch.	6.44	-5.01%	3.21%	12.5	0.09%
— ARM Cement	5.55	0.00%	0.00%	40.0	0.30%
▲ Bamburi Cement	30.00	-4.76%	6.95%	81.7	0.61%
▲ E.A Portland Cement	6.30	-7.35%	6.06%	4.3	0.03%
▼ Crown Paints Kenya	35.50	-15.17%	-8.74%	37.9	0.28%
— Kakuzi	264.00	-31.43%	0.00%	38.8	0.29%
▼ Kapchorua Tea	115.00	1.55%	-1.71%	6.7	0.05%
▲ Sasini	29.00	29.18%	12.62%	49.6	0.37%
▲ Williamson Tea	174.00	8.75%	5.45%	22.9	0.17%
▲ Ilam Fahari I-REIT	6.84	4.91%	4.91%	9.3	0.00%

Corporate Actions

Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
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
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	26 th May 2023
Co-operative Bank of Kenya Plc		KES 1.50	24 th May 2023	9 th June 2023
Kakuzi Plc		KES 24.00	31 st May 2023	15 th June 2023
CIC Insurance Group Plc		KES 0.13	8 th May 2023	26 th May 2023
Nairobi Securities Exchange Plc		KES 0.20	31 st May 2023	31 st July 2023
Kenya Re Insurance Corporation		KES 0.20	16 th June 2023	28 th July 2023
Umeme Limited		KES 2.27	27 th June 2023	20 th July 2023
BK Group Plc		KES 3.93	22 nd June 2023	1 st July 2023
Limuru Tea Plc		KES 2.50	14 th April 2023	30 th June 2023
Equity Group Holdings Plc		KES 4.00	19 th May 2023	30 th June 2023
Diamond Trust Bank Kenya Ltd		KES 5.00	12 th May 2023	15 th June 2023
NCBA Group Plc		KES 2.25	28 th April 2023	31 st May 2023
I&M Group Plc		KES 2.25	20 th April 2023	25 th May 2023
ILAM FAHARI I-REIT		KES 0.65	6 th April 2023	30 th April 2023
Nation Media Group Plc		KES 1.50	16 th June 2023	31 st July 2023

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