

## Weekly Market Update

08-Jan-2022

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	1,627.0	645.3	152.1
Volume (M)	52.1	22.2	135.3
Foreign Participation (%)	78.5	39.0	
Foreign Buying Volume (KES M)	1,452.7	1,083.3	427.4
Foreign Selling Volume (KESM)	1,085.4	1,571.8	145.0
NASI	171.7	170.6	0.7
NSE-20	1,920.4	1,902.0	1.0
NSE-25	3,820.0	3,759.8	1.6

Market Movers	Price	Volume (M)	Mkt share (%)	Foreign Acvt (%)
Safaricom	39.90	30.0	73.5	94.6
Equity Group	53.00	8.5	27.5	43.2
Kenya Power	1.72	3.0	0.3	-
KCB Group	46.00	2.6	7.2	15.2

Market Leaders	This Week	w/w % chg	Volume	Foreign Acvt (%)
Trans-Century	1.36	16.2	4,300	-
Sasini	21.25	13.6	5,800	-
Standard Group	14.90	10.0	100	-
Car & General (K)	37.05	9.1	1,300	-

Market Laggards	This Week	w/w % chg	Volume	Foreign Acvt (%)
Nairobi Business Ventures	4.94	-18.5	822,300	-
Olympia Capital Holdings	1.88	-6.0	4,000	-
Express Kenya	3.90	-4.9	400	-
Uchumi	0.23	-4.2	496,300	0.5

Net Foreign Buying	Price	Value (M)
Equity Group	53.00	289.3
British American Tobacco	442.00	66.3
Safaricom	39.90	36.9



Net Foreign Selling	Price	Value (M)
KCB Group	46.00	34.2
Standard Chartered Bank	130.50	2.9
Jubilee Holdings	310.00	1.4

FX	This Week	Previous	% Change
USD	113.22	113.14	-0.1
GBP	153.11	152.05	-0.7
EUR	128.04	127.99	0.0
CNY	17.76	17.75	0.0

## Weekly Market Update

07-Jan-2022



### The week that was Stories

#### National savings marginally rise as economy recovers

Kenya's gross national savings are projected to rise marginally to 8.2 percent of Gross Domestic Product (GDP) as of end of 2021 from the low of 7.9 percent the previous year, when job losses and high cost of living caused people to eat into savings. The International Monetary Fund (IMF) projects the savings rate will continue to gradually improve over the next six years to hit 13.2 percent in 2026. The increase will be supported by the gradual recovery of the economy—and therefore jobs—and by higher savings by the government under the IMF programme that aims to cut fiscal spending in a push for consolidation of state finances.

#### Equity takes Sh21bn IFC loan days after buy-in

The International Finance Corporation (IFC) is set to lend the Equity Bank Kenya \$165 million (Sh21.1 billion), marking one of the largest single credit facilities to a local lender. The proposed investment disclosure comes as the global financier also moves to acquire a 6.7 percent stake in the Nairobi Securities Exchange. IFC will provide \$50 million (Sh6.4 billion) of its own money while the balance of \$115 million (Sh14.7 billion) will come from its partners. This is positive news for Equity Bank (K) as it sources for cheaper liabilities and increase its lending capacity to SMEs in Kenya. However, this move will have no material impact on the bank's share price.

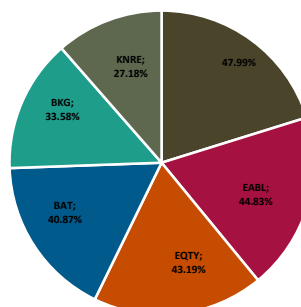
#### Car & General share price gains 10pc on higher dividend payout

The Car&General share gained 10 percent on Thursday after the company announced it is quadrupling its dividend payout to Sh3.20 a share on top of a bonus share issuance. The NSE's only listed automobile firm opened trading at Sh30.60 on Thursday — having shed 9.6 percent on Wednesday — but quickly reversed the losses to close the day at Sh33.70. The stock was however thinly traded yesterday with only 800 shares changing hands, indicating that investors were keen to hold on to the stock ahead of the enhanced dividend payout. The issuance of a one-for-one bonus is also likely to drive demand for the stock ahead of book closure on the issuance on March 24, even though the bonus shares are not entitled to the Sh3.20 dividend.

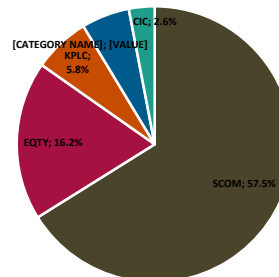
#### Airtel losses hit Sh6bn amid audit questions

Airtel Kenya's losses doubled in 2020 to Sh5.9 billion even as its auditors raised the red flag on the company's financial health after the telco's cumulative losses rose to Sh77.41 billion. Airtel's losses deepened on the back of increased operating, finance, administrative and distribution costs, gobbling close to Sh24.82 billion of the telco's revenue. Airtel also saw its net liability position widen further to Sh43.7 billion in the full year to March 2021, up from Sh37.78 billion as of March 2020, pointing to its insolvent position. Its 2020 revenues rose by more than Sh5.1 billion to Sh26.41 billion driven by voice revenues that stood at Sh12.39 billion, up from Sh9.98 billion in 2019.

**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	164.75	205.21	24.6% <a href="#">Report</a>
EQTY	53.00	50.60	-4.5% <a href="#">Report</a>
KCB	46.00	52.45	14.0% <a href="#">Report</a>

## 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
		8-Jan	%	%	USD M	%	x	x	%	%	%
	▲ Safaricom	39.90	16.5	5.1	14,119.4	62.9	25.6	11.1	3.1	46.6	34.7
	▼ ABSA Group	11.80	-22.2	-0.4	566.1	2.5	8.6	1.4	9.3	16.7	2.1
	▲ Diamond Trust Bank	60.00	-20.0	0.8	141.1	0.6	2.5	0.3	4.5	12.1	1.8
	▲ Equity Group	53.00	45.0	0.5	1,766.5	7.9	8.9	1.8	3.8	21.9	3.6
	▼ H. Finance Group	3.81	14.8	-2.3	11.9	0.1	-13.1	0.1	0.0	-1.1	-0.2
	▲ I&M Holdings	21.40	-52.4	1.4	74.2	0.3	1.7	0.3	11.9	19.5	3.4
	▲ KCB Group	46.00	20.7	1.2	1,245.7	5.5	5.9	1.1	7.6	20.7	3.1
	▲ NCBA Group	25.95	-3.0	3.0	146.7	0.7	3.3	0.3	0.9	15.3	2.2
	▼ Stanbic Holdings	87.00	2.4	-0.3	303.8	1.4	5.4	0.7	8.1	13.6	2.1
	▲ Standard Chartered	130.50	-9.5	1.8	395.9	1.8	6.0	1.0	13.9	17.5	0.0
	— Co-operative Bank	12.95	3.6	0.0	559.2	2.5	5.2	1.0	7.7	19.6	3.3
	— Kenya Airways	3.83	0.0	0.0	50.6	0.2	-1.7	-1.2	0.0	0.0	-7.8
	▼ Longhorn Publishers	3.99	-18.2	-0.2	13.0	0.1	-4.8	1.5	13.0	-24.6	-9.4
	▲ Nation Media Group	19.45	25.9	5.4	32.4	0.1	4.8	0.5	7.0	10.9	7.3
	▲ Standard Group	14.90	-33.8	10.0	10.8	0.0	-2.8	1.0	0.0	-30.2	-9.7
	— TPS Eastern Africa	15.25	-4.7	0.0	24.5	0.1	18.8	0.3	0.0	1.8	0.8
	▲ WPP Scangroup	4.18	-30.3	1.0	14.0	0.1	4.2	0.3	0.0	-5.2	-3.0
	▼ KenGen	4.12	-12.5	-1.7	227.2	1.0	3.4	0.1	6.1	4.1	2.0
	▼ Kenya Power & Light.	1.72	0.6	-1.7	29.6	0.1	13.2	0.1	0.0	0.4	0.1
	▼ Total Kenya	24.60	2.5	-1.6	38.0	0.2	6.1	0.2	5.3	10.8	6.6
	▲ Britam Holdings	7.52	3.6	0.3	128.7	0.6	5.3	0.6	3.3	13.3	3.1
	▼ CIC Insurance Group	2.13	0.0	-3.6	49.2	0.2	17.8	0.7	0.0	4.1	0.9
	▼ Jubilee Holdings	310.00	9.2	-2.1	180.4	0.8	6.3	0.8	2.9	13.2	2.9
	— Kenya Re Insurance	2.30	-0.9	0.0	14.2	0.1	0.9	0.2	19.6	13.2	8.4
	▲ Liberty Kenya Hold.	7.04	-8.6	0.6	33.3	0.1	5.4	0.5	7.1	9.3	1.9
	— Sanlam Kenya	11.55	-10.8	0.0	14.7	0.1	14.6	1.2	0.0	8.2	0.4
	▲ BOC Kenya	73.00	15.9	4.3	12.6	0.1	25.5	1.0	7.1	3.8	2.7
	▲ British. A. Tobacco	442.00	22.4	0.1	390.4	1.7	11.4	4.5	7.6	40.8	19.4
	▼ Carbacid Invest.	10.90	-9.9	-0.9	24.5	0.1	10.5	0.9	6.4	8.6	7.7
	▼ East Afr. Breweries	164.75	6.8	-0.2	1,150.7	5.1	14.7	15.1	5.2	123.9	11.2
	▼ Eveaready E.A	0.94	-6.0	-4.1	1.7	0.0	-0.6	1.8	0.0	-110.8	-73.8
	▲ Centum Investment	14.40	-10.3	2.1	84.6	0.4	1.9	0.2	8.3	13.1	5.2
	▲ Nairobi Sec. Exch.	8.16	0.0	2.0	18.7	0.1	27.2	1.0	1.0	3.9	3.6
	— Bamburi Cement	38.00	0.4	0.0	121.8	0.5	21.8	0.5	0.0	2.2	1.3
	▲ E.A Portland Cement	7.00	-36.4	5.1	5.6	0.0	-0.2	0.0	0.0	-14.5	-9.0
	— Crown Paints Kenya	30.50	-19.7	0.0	19.2	0.1	6.8	1.7	0.0	27.2	5.8
	▲ Kakuzi	420.00	15.1	9.1	6.4	0.0	11.5	1.6	3.3	14.4	11.5
	▼ Kapchorua Tea	92.00	17.9	-3.7	5.1	0.0	-5.7	0.5	10.9	1.2	1.0
	▲ Sasini	21.25	9.0	13.6	20.4	0.1	-15.3	0.4	4.7	-2.7	-2.3
	▲ Williamson Tea	132.00	1.3	1.5	0.0	0.0	17.4	0.4	15.2	2.2	1.6
	▲ Ilam Fahari I-REIT	6.38	13.1	1.9	10.2	0.0	7.5	1.3	11.8	0.0	0.0

\*Average Traded Value 3 Months - USD k

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