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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)	4330.47	802.61	439.55
Volume (M)	212.28	38.90	445.71
Foreign Participation (%)	37.96	37.02	2.54
NASI	105.29	110.65	(4.84)
NSE 20	1577.75	1618.08	(2.49)
NSE 25	2739.20	2864.72	(4.38)

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	16.60	224.98	89.95
Equity Group Holdings	40.60	3.35	1.34
Kenya Power & Lighting	1.54	3.24	1.29

Top Gainers	This Week	w/w % chg	Volume
Umeme	13.30	10.83	82,200
East African Cables	0.98	7.69	75,500
Carbacid Investments	16.95	7.62	286,600

Top Losers	This Week	w/w % chg	Volume
Longhorn Publishers	2.11	-16.90	10,100
Unga Group	15.65	-14.29	9,000
Liberty Holdings	3.64	-14.29	32,400

Select SSA Indices Returns (Local Currency)

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-17.40	-4.84
UGSINDX	Uganda	-15.83	-2.84
DARSDSEI	Tanzania	-4.51	-0.89
RSEASI	Rwanda	0.57	0.00
BRVM	West Africa	2.33	1.55
NGXINDX	Nigeria	26.94	0.08
GGSECI	Ghana	19.99	2.50
ZHIALLSH	Zimbabwe	498.90	-3.08
SEMDEX	Mauritius	-8.85	0.39

Week That Was

Benchmark Indices - All indices recorded a downward trend similar to the previous week. NASI decreased by **4.84%** to close the week at **KES 105.29** from **KES 110.65** while the NSE-20 decreased by **2.49%** to close the week at **KES 1577.75** from **KES 1618.08**.

Market Performance - Equity turnover decreased by **439.60%** to **KES 4.33Bn** from **KES 0.80Bn**. Umeme was the highest gainer appreciating **(+10.83%)**, closing at **KES 13.30**. Other top gainers included: East African Cables **(+7.69%)** at **KES 0.98** and Carbacid Investments **(+7.62%)** at **KES 16.95**. The top losers were Longhorn Publishers **(-18.85%)**, closing at **KES 2.11**, Unga group **(-16.31%)** closing at **KES 15.65**, and Liberty Kenya Holdings **(-14.95%)** closing at **KES 3.64**.

Foreign Participation – During the week, foreigners turned to net sellers after five weeks of net foreign flows by recording net outflows of **KES 3,326.71Mn** compared to net inflows of **KES 209.37Mn** recorded last week. The net selling position was led by **SCOM**, which was the highest net seller for the week, with net outflows of **3,330.29Mn** after Fridays block trade skewed trading numbers.

Weekly Highlights

Nairobi Business Ventures Plc (NBV)

NBV released its FY'23 results in the last week, posting a **-82.97%** y/y decline in PAT to 8.63Mn. PAT was weighed down by a **96.54%** y/y increase in operating expenses as well as administration costs and high income tax, despite recording a **62.17%** y/y increase in gross revenue which was attributed to additional new commodity and chemical trading across east Africa. We expect global macro-economic volatilities on commodity prices and inflationary pressures likely to have significant impact on the operations of the company as well as demand and supply of the products.

NBV did not declare dividends, similar to previous year. The counter closed at **KES 3.45** representing a **0.00%** w/w taking the YTD to **-8.49%**

East African Breweries Plc (EABL)

EABL Kenya released its FY'23 results in the last week, posting a **-20.87%** y/y decline in PAT to 12.32Bn driven by high taxes (direct and indirect) together with increased cost of sales which is attributed to macro-economic factors which largely affected the cost of doing business.

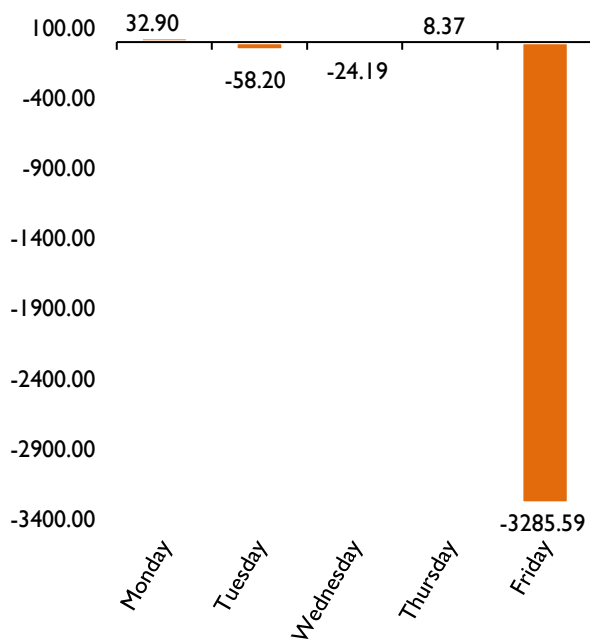
We expect inflationary pressures, currency depreciation as well as global macro-economic factors to continue having bearing on the company's revenue and operations. A final dividend of **KES 1.75** was declared, representing a **-75.86%** decline from **KES 7.25** paid out in FY'22. The counter closed at **KES 153.50** representing a **-4.51%** w/w loss taking the YTD to **-8.36%**.

Centum PLC (CTUM)

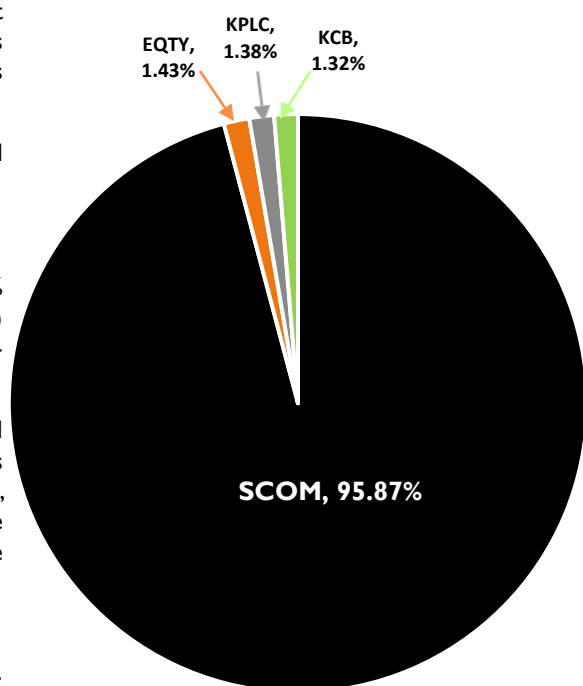
Centum released its FY'23 results in the last week, posting a loss of **KES 7.31Bn**. The loss was **248.51%** y/y larger than the one experienced in FY'22 (**KES 2.10Bn**) and was attributed to impairment provisions relating to the business operations of Two Rivers Development Limited (TRDL) as well as a decline in investment income. A final dividend of **KES 0.60** was declared representing a **1.69%** increase from the **KES 0.59** paid out in FY'22. The counter closed at **KES 9.00** a **-5.26%** w/w loss taking the YTD gain to **7.66%**.

(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	16.60	-31.26	-7.78	4,691.1	40.59
▲ ABSA Group	12.40	0.81	0.40	475.1	4.11
▼ Diamond Trust Bank	46.10	-7.80	-3.46	90.9	0.79
▼ Equity Group	40.60	-8.76	-8.66	1,080.7	9.35
▼ H. Finance Group	4.65	45.77	-2.52	12.6	0.11
▼ I&M Holdings	18.65	9.71	-1.06	217.5	1.88
▼ KCB Group	28.55	-25.07	-3.38	647.1	5.60
▼ NCBA Group	38.35	-2.54	-0.52	445.7	3.86
▲ Stanbic Holdings	120.00	17.65	0.84	334.6	2.90
▲ Standard Chartered	164.75	15.41	1.38	439.1	3.80
▼ Co-operative Bank	11.85	-3.66	-0.84	490.4	4.24
— Kenya Airways	3.83	0.00	0.00	153.5	1.33
▼ Longhorn Publishers	2.11	-29.67	-18.85	4.1	0.04
▼ Nation Media Group	20.00	25.39	-0.25	26.8	0.23
▼ Standard Group	7.96	-23.83	-11.95	4.6	0.04
▲ TPS Eastern Africa	11.80	-11.61	0.85	15.2	0.13
▲ WPP Scangroup	2.96	-1.66	4.23	9.0	0.08
▼ KenGen	2.31	-28.26	-3.35	107.4	0.93
▼ Kenya Power & Light.	1.54	-1.28	-2.53	21.2	0.18
▼ Total Kenya	18.50	-22.43	-5.13	22.8	0.20
▼ Britam Holdings	4.99	-4.04	-3.67	88.8	0.77
— CIC Insurance Group	2.20	12.82	0.00	40.6	0.35
▼ Jubilee Holdings	185.00	-6.92	-0.13	94.6	0.82
▼ Kenya Re Insurance	1.80	-1.64	-0.55	35.5	0.31
▼ Liberty Kenya Hold.	3.64	-35.00	-14.95	13.8	0.12
▼ Sanlam Kenya	7.42	-22.55	-9.51	7.5	0.07
▼ BOC Kenya	72.00	1.77	-6.49	9.9	0.09
▼ British. A. Tobacco	418.50	-9.02	-4.89	295.2	2.55
▲ Carbacid Invest.	16.95	41.25	7.62	30.5	0.26
▼ East Afr. Breweries	153.50	-8.36	-4.51	856.2	7.41
▲ Eveready E.A	1.53	121.74	1.32	2.3	0.02
▼ Centum Investment	9.00	7.66	-5.26	42.2	0.37
▼ Home Afrika	0.31	-3.13	-3.13	0.9	0.01
▲ Trans-Century	0.60	-35.48	1.69	1.6	0.01
▲ Nairobi Sec. Exch.	6.20	-8.55	0.98	11.3	0.10
— ARM Cement	5.55	0.00	0.00	37.6	0.33
▼ Bamburi Cement	24.95	-20.79	-0.99	63.9	0.55
— E.A Portland Cement	6.52	-4.12	0.00	4.1	0.04
▼ Crown Paints Kenya	40.00	-4.42	-6.87	40.2	0.35
▲ Kakuzi	382.00	-0.78	24000.00	52.8	0.46
▼ Kapchorua Tea	210.00	85.43	-5.51	11.6	0.10
▼ Sasini	25.30	12.69	-6.30	40.7	0.35
▲ Williamson Tea	237.75	48.59	1.17	29.4	0.25
▼ Ilam Fahari I-REIT	6.22	-4.60	-0.32	7.94	0.00

Corporate Actions

Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Nairobi Securities Exchange Plc		KES 0.20	31 st May 2023	31 st July 2023
Total Energies		KES 1.31	15 th June 2023	31 st July 2023
Nation Media Group Plc		KES 1.50	16 th June 2023	31 st July 2023
Crown Paints Kenya		KES 4.00	28 th June 2023	14 th August 2023
Safaricom Plc		KES 0.62	28 th July 2023	31 st August 2023
Kapchorua Tea Kenya Plc		KES 25.00	23 rd August 2023	4 th September 2023
Williamson Tea Kenya Plc		KES 30.00	23 rd August 2023	4 th September 2023
BAT Kenya Plc	KES 5.00		18 th August 2023	22 nd September 2023
East African Breweries		1.75	15 th September 2023	27 th October 2023
Centum Investments		0.6	To be confirmed	To be confirmed

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