



Weekly Equities Note

Week Ending : 13th January 2023

Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	1,160.66	769.67	50.80
Volume (M)	36.11	31.43	14.89
Foreign Participation (%)	60.36	53.72	12.36
NASI	123.26	126.85	(2.83)
NSE-20	1,695.23	1,705.33	(0.59)
NSE-25	3,116.02	3,154.48	(1.22)

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	22.00	15.39	42.62
Equity Group	46.55	5.83	16.15
NCBA Group	38.70	2.66	7.37

Top Gainers	This Week	w/w % chg	Volume
Standard Group	10.50	20.14	5,400.00
Liberty holdings	5.52	18.45	75,300.00
Sanlam Insurance	9.04	13.85	9,200.00

Top Losers	This Week	w/w % chg	Volume
TPS Eastern Africa	12.00	-13.67	4,600.00
Bamburi Cement	29.05	-7.63	52,800.00
E.A.Portland Cement	6.94	-6.97	2,400.00

Week That Was

Benchmark Indices - All indices recorded downward trends unlike the mixed performances in the previous week. NASI decreased by **2.83%** to close the week at **KES 123.26** from **KES 126.85** while the NSE-20 decreased by **0.59%** to close the week at **KES 1,695.23** from **KES 1,705.33**.

Market Performance - Equity turnover increased by **50.80%** to **KES 1.16Bn** from **KES 0.77Bn**. Standard Group was the highest gainer appreciating **(+20.14%)** closing at **KES 10.50**. Other top gainers included: Liberty holdings **(+18.45%)** at **KES 5.52** and Sanlam Insurance **(+13.85%)** at **KES 9.05**. The top losers were TPS Eastern Africa **(-13.67%)** closing at **KES 12.00**, Bamburi Cement **(-7.63%)** closing at **KES 29.05** and Standard Group **(-6.67%)** closing at **KES 6.94**.

Foreign Participation – During the week, we saw a change in foreign participation with foreigners recording net outflows of **KES 143.26Mn** in foreign activity from net outflows of **KES 292.88Mn** recorded last week.

Weekly Highlight

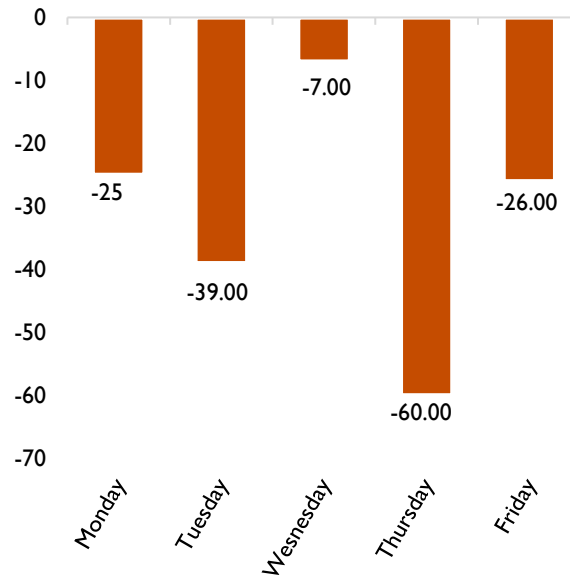
Centum Investments (CTUM)

Centum's [exit of Sidian Bank to Access bank](#) has collapsed after the lapse of the share price agreement's long stop date (The date by which certain conditions of the deal must be met). The deal was valued at KES 4.30Bn. With CentumRe's 3-year bond maturing in Dec'23 the company could delay the proposed share buyback plan with no other viable investment exit before then.

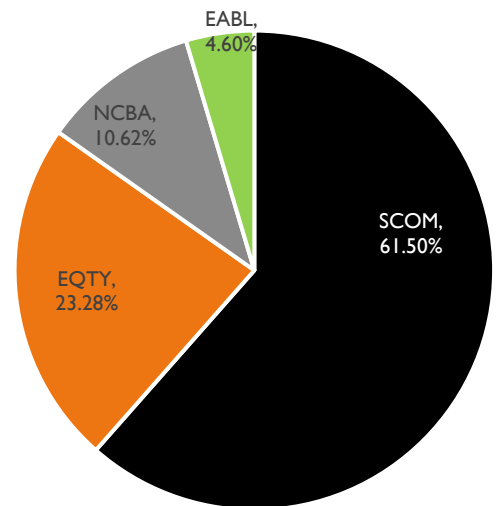
The company will seek approval during an EGM to be held on 3rd February 2023 with its shareholders for the go-ahead of the proposed share buyback. The board however will reserve the right to end the program as it re-evaluates the future economic conditions. The counter price closed at KES 8.34 a marginal increase from KES 8.32 in the previous week

(Source: Company Filings)

Weekly Trading Activity - Net Foreign Position



Weekly Trading Activity by Turnover



Weekly Equities Summary

Stock	Price 13-Jan	Δ YTD %	Δ WoW	M.Cap USD M	M.Cap %	P/E x	P/B x
▼ Safaricom	22.00	-8.9%	-6.4%	7,117.6	45.90%	12.64	6.13
▲ ABSA Group	12.25	-0.4%	1.7%	537.3	3.46%	10.57	1.18
▲ Diamond Trust Bank	53.00	6.0%	1.9%	119.7	0.77%	4.13	0.19
▲ Equity Group	46.55	4.6%	2.2%	1,418.5	9.15%	7.40	1.17
▲ H. Finance Group	3.14	-1.6%	1.3%	9.8	0.06%	24.21	0.15
▼ I&M Holdings	17.00	0.0%	-2.3%	227.0	1.46%	6.01	0.39
▼ KCB Group	38.70	1.6%	-1.3%	1,004.2	6.48%	4.08	0.65
▼ NCBA Group	38.70	-1.9%	-2.4%	514.8	3.32%	511.94	101.44
▲ Stanbic Holdings	108.75	6.6%	6.4%	347.2	2.24%	8.96	0.74
▲ Standard Chartered	155.50	8.9%	3.3%	474.5	3.06%	10.86	1.04
▲ Co-operative Bank	12.60	2.4%	1.6%	597.0	3.85%	4.32	0.73
— Kenya Airways	3.83	0.0%	0.0%	175.7	1.13%	-1.37	-0.26
▲ Longhorn Publishers	3.27	9.0%	0.6%	7.2	0.05%	22.32	1.14
▼ Nation Media Group	15.65	-1.9%	-3.7%	24.0	0.16%	6.04	0.37
▲ Standard Group	10.50	0.5%	20.1%	6.9	0.04%	-2.86	1.15
▼ TPS Eastern Africa	12.00	-10.8%	-13.7%	17.7	0.11%	-1.81	0.41
▲ WPP Scangroup	3.14	4.3%	4.0%	11.0	0.07%	-32.01	0.26
▼ KenGen	3.18	-1.2%	-1.9%	169.3	1.09%	4.10	0.10
▼ Kenya Power & Light.	1.58	1.3%	-6.0%	24.9	0.16%	0.88	0.05
▼ Total Kenya	22.40	-6.1%	-6.7%	31.7	0.20%	4.93	0.14
▲ Britam Holdings	5.56	6.9%	3.0%	113.3	0.73%	194.53	0.74
— CIC Insurance Group	1.95	0.0%	0.0%	41.2	0.27%	11.00	1.39
▼ Jubilee Holdings	195.00	-1.9%	-2.5%	114.1	0.74%	2.17	0.33
▼ Kenya Re Insurance	1.86	1.6%	-1.6%	42.1	0.27%	1.75	0.14
▲ Liberty Kenya Hold.	5.52	-1.4%	18.5%	23.9	0.15%	36.14	0.34
▲ Sanlam Kenya	9.04	-5.6%	13.9%	10.5	0.07%	-2.40	2.19
▲ BOC Kenya	72.00	1.8%	1.4%	11.4	0.07%	12.98	0.88
▼ British. A. Tobacco	450.00	-2.2%	-2.2%	363.4	2.34%	6.94	3.01
▼ Carbacid Invest.	12.35	2.9%	-0.4%	25.4	0.16%	4.45	0.83
▼ East Afr. Breweries	172.50	3.0%	-0.7%	1,101.5	7.10%	23.21	5.16
▲ Eveready E.A	0.73	5.8%	4.3%	1.2	0.01%	-18.17	71.67
— Mumias Sugar	0.28	3.7%	0.0%	3.5	0.02%	-0.06	0.57
▲ Centum Investment	8.34	-0.2%	0.2%	44.8	0.29%	-4.14	0.12
— Home Afrika	0.35	9.4%	0.0%	1.1	0.01%	-0.50	0.06
▼ Trans-Century	1.12	20.4%	-0.9%	3.4	0.02%	-0.26	0.05
▼ Nairobi Sec. Exch.	6.90	1.8%	-1.1%	14.5	0.09%	13.51	0.86
— ARM Cement	5.55	0.0%	0.0%	43.0	0.28%	-5.92	0.19
▼ Bamburi Cement	29.05	-7.8%	-7.6%	85.1	0.55%	7.64	0.30
▼ E.A Portland Cement	6.94	2.1%	-7.0%	5.0	0.03%	0.33	0.03
▲ Crown Paints Kenya	38.35	-8.4%	0.9%	44.1	0.28%	7.47	1.59
▲ Kakuzi	385.25	0.1%	0.1%	61.0	0.39%	23.62	1.36
▲ Kapchorua Tea	109.00	-3.8%	4.6%	6.9	0.04%	7.34	0.51
▼ Sasini	21.40	-4.7%	-2.5%	39.4	0.25%	11.63	0.35
▼ Williamson Tea	156.00	-2.5%	-2.5%	22.1	0.14%	11.98	0.44
▼ Ilam Fahari I-REIT	6.42	-1.5%	-4.5%	9.4	0.00%	-9.37	0.33

CONTACTS:

Research Desk

Solomon Kariuki
Research Analyst

Faith Sang
Research Analyst

Lisa Koome

Email: research@aib-axysafrica.com

Equities Dealing

Nina Goswami

Bernard Kung'u

Benard Gichuru

Brian Tanui

Samuel Githinji

Sheema Shah

Samuel Wachira

Benson Ngugi

Bond Dealing

Crispus Otieno

Titus Marenye

Aundrina Musyoka

Kenneth Minjire

Email: trading@aib-axysafrica.com

Disclaimer

AIB-AXYS Africa and its parent company AXYS Group seek to do business with companies covered in their research reports. Consequently, a conflict of interest may arise that could affect the objectivity of this report. This document should only be considered a single factor used by investors in making their investment decisions. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. The opinions and information portrayed in this report may change without prior notice to investors.

This publication may not be distributed to the public media or quoted or used by the public media without prior and express written consent of AIB-AXYS Africa or AXYS Group. This document does not constitute an offer, or the solicitation of an offer, for the sale or purchase of any security. Whilst every care has been taken in preparing this document, no representation, warranty or undertaking (express or implied) is given and no responsibility or liability is accepted by AIB-AXYS Africa or any of its employees as to the accuracy of the information contained and opinions expressed in this report.