



Weekly Equities Note

Week Ending : 02nd September 2022

Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	1,822.60	760.17	139.76
Volume (M)	63.92	29.60	115.95
Foreign Participation (%)	51.75	39.97	29.47
Foreign Buying Volume (KES M)	581.83	178.90	225.23
Foreign Selling Volume (KESM)	1,304.25	428.47	204.40
NASI	138.01	137.91	0.07
NSE-20	1,763.40	1,749.16	0.81
NSE-25	3,268.91	3,266.62	0.07

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	28.05	39.4	61.6
Equity	48.15	324.40	507.51
EABL	154.00	0.60	0.94
KCB	40.85	2.60	4.07

Top Gainers	This Week	w/w % chg	Volume
Kapchorua Tea	109.00	14.44	595.00
Car & General	45.00	13.92	1,308.00
E.A Portland Cement	8.40	12.00	19,440.00
Unga Group	34.75	9.28	332.00

Top Losers	This Week	w/w % chg	Volume
Sameer Africa	3.28	-17.38	14,904.00
Nairobi Business Ventures	3.18	-10.42	254,504.00
Standard Group	13.30	-9.52	15.00
Sanlam Insurance	10.55	-8.26	11,212.00

Week That Was

Benchmark Indices - All indices recorded an upward trend a change compared to the performance the previous week. NASI gained **0.07%** to close the week at **KES 138.10** from **KES 137.91**, while the NSE-20 leaped **0.81%** to close the week at **KES 1,763.40** from **KES 1,749.16**.

Market Performance - Equity turnover increased **139.76%** to **KES 1.82Bn** from **KES 0.76Bn**. Kapchorua Tea was the highest gainer appreciating **(+14.40%)** closing at **KES 109.00**. Other top gainers included: Car & General **(+13.90%)** at **KES 45.00** and EABL **(+12.00%)** at **KES 8.40**. The top losers were Sameer Africa **(-17.40%)** closing at **KES 3.28**, Nairobi Business Ventures **(-10.40%)** closing at **KES 3.18**, Standard Group **(-9.50%)** closing at **KES 13.30**

Foreign Participation - We saw a decrease in foreign participation with recording net outflows of **KES 542.64Mn** in foreign activity from net outflows of **KES 244.15Mn** last week.

Weekly Highlight

HY'2022 Results

Longhorn Publishers Plc - Net earnings edged up 434.02% to **KES 39.92Bn** driven by an increase in gross profits and a reduction in finance costs. We expect improved FY'22 results owing to uninterrupted learning in both Kenya and Ugandan schools as per the new school calendar year as well as the expansion into new geographical markets, namely the expansive DRC market. The counter closed the week at **KES 3.55** being a 4.60% w/w loss.

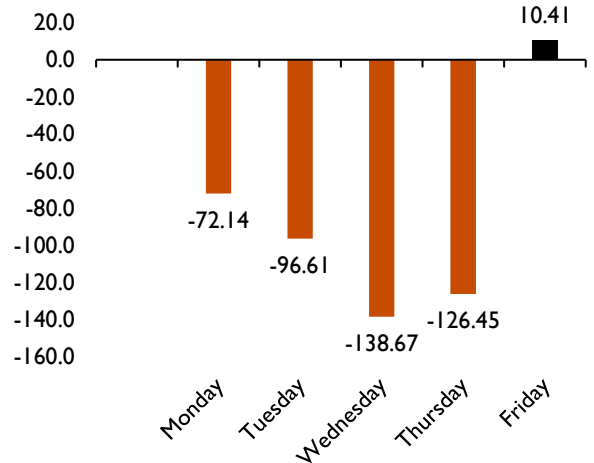
Britam Holdings Plc - Net earnings edged up 77.39% to **KES 667.53Bn** driven by an increase in net premiums and investment income, as well as a decrease in claims and Fair value losses. Additionally, the business reorganization continues to pay off with a reduction in operating expenses. We expect the regional businesses to continue recording growth and contribute to both top and bottom lines, therefore, we maintain our **BUY** recommendation. The counter closed the week at **KES 6.48** being a 0.60% w/w gain.

Jubilee Holdings Ltd - Net earnings declined 25.29% to **KES 3.37Bn** driven by a decline in the total income and claims, as well as an increase in expenses. We continue to observe the lag in recovery from the insurance sector as seen in the decline in growth from premiums. We expect the joint venture with Allianz to be a key driver of future performance coupled with sector recovery. The counter closed the week at **KES 240.25** being a 6.90% w/w loss.

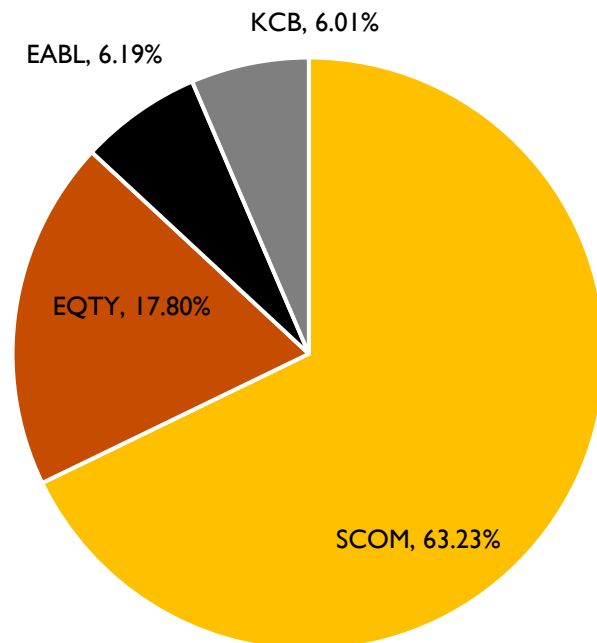
Limuru Tea Plc - Net earnings increased 42.214% to **KES 5.92Bn** driven by favorable black tea market prices and the continuous improvement of tea quality. The counter remains the best performing at 59.38% on a YTD basis. We maintain our cautious trading recommendation as some of the investors might decide to take profit driving the Share price down, driven by the delayed acquisition. The counter closed the week at **KES 510.00** being a 0.00% w/w change.

(Source: Company Filings)

Weekly Trading Activity - Net Foreign Position



Weekly Trading Activity by Equity Turnover



Weekly Equities Summary

Stock	Price 02-Sep	Δ YTD %	Δ WoW	M.Cap USD M	M.Cap %	P/E x	P/B x	Div Y %	ROE %	ROA %
Safaricom	28.05	-18.1	0.0	9,436.9	55.7	18.0	7.8	4.5	46.6	34.7
▲ ABSA Group	12.00	24.2	2.6	547.3	3.2	8.8	1.4	9.2	16.7	2.1
▼ Diamond Trust Bank	50.00	-33.3	-2.9	111.8	0.7	2.1	0.2	5.4	12.1	1.8
▼ Equity Group	48.15	31.7	-2.1	1,525.8	9.0	8.1	1.6	4.2	21.9	3.6
▲ H. Finance Group	3.52	6.0	4.8	10.4	0.1	-12.1	0.1	0.0	-1.1	-0.2
▼ I&M Holdings	17.00	-62.2	-0.9	56.0	0.3	1.4	0.2	15.0	19.5	3.4
▼ KCB Group	40.85	7.2	-0.2	1,051.7	6.2	5.2	1.0	8.6	20.7	3.1
▲ NCBA Group	30.20	12.9	5.8	162.3	1.0	3.8	0.3	0.8	15.3	2.2
▲ Stanbic Holdings	100.00	17.6	1.0	332.0	2.0	6.2	0.8	7.1	13.6	2.1
▲ Standard Chartered	136.50	-5.4	0.4	393.7	2.3	6.3	1.1	13.3	17.5	0.0
▲ Co-operative Bank	12.35	-1.2	2.5	507.0	3.0	5.0	0.9	8.1	19.6	3.3
— Kenya Airways	3.83	0.0	0.0	48.1	0.3	-1.7	-1.2	0.0	0.0	-7.8
▼ Longhorn Publishers	3.55	-27.3	-4.6	11.0	0.1	-4.3	1.3	14.6	-24.6	-9.4
▼ Nation Media Group	18.05	16.8	-0.8	28.6	0.2	4.4	0.5	7.6	10.9	7.3
▼ Standard Group	13.30	-40.9	-9.5	9.1	0.1	-2.5	0.9	0.0	-30.2	-9.7
▼ TPS Eastern Africa	16.45	2.8	-2.9	25.2	0.1	20.3	0.4	0.0	1.8	0.8
▲ WPP Scangroup	3.74	-37.7	2.7	11.9	0.1	3.7	0.2	0.0	-5.2	-3.0
— KenGen	3.71	-21.2	0.0	194.5	1.1	3.1	0.1	6.7	4.1	2.0
▲ Kenya Power & Light.	1.49	-12.9	1.4	24.4	0.1	11.5	0.1	0.0	0.4	0.1
▼ Total Kenya	23.30	-2.9	-4.3	34.2	0.2	5.8	0.2	5.6	10.8	6.6
▲ Britam Holdings	6.48	-10.7	0.6	105.5	0.6	4.6	0.6	3.9	13.3	3.1
▼ CIC Insurance Group	2.04	-4.2	-4.7	44.8	0.3	17.0	0.7	0.0	4.1	0.9
▼ Jubilee Holdings	240.25	-15.4	-6.9	132.9	0.8	4.9	0.6	3.7	13.2	2.9
▲ Kenya Re Insurance	2.10	-9.5	0.5	12.3	0.1	0.8	0.2	21.4	13.2	8.4
▲ Liberty Kenya Hold.	7.18	-6.8	0.6	32.3	0.2	5.5	0.5	7.0	9.3	1.9
▼ Sanlam Kenya	10.55	-18.5	-8.3	12.8	0.1	13.4	1.1	0.0	8.2	0.4
▼ BOC Kenya	80.00	27.0	-5.6	13.1	0.1	28.0	1.1	6.5	3.8	2.7
▲ British. A. Tobacco	449.75	24.6	2.2	377.7	2.2	11.6	4.6	7.4	40.8	19.4
▲ Carbacid Invest.	12.40	2.5	3.8	26.5	0.2	11.9	1.0	5.6	8.6	7.7
▲ East Afr. Breweries	154.00	-0.2	0.7	1,022.6	6.0	13.7	14.1	5.5	123.9	11.2
— Eveaready E.A	0.77	-23.0	0.0	1.4	0.0	-0.5	1.5	0.0	-110.8	-73.8
▼ Centum Investment	9.50	-40.8	-0.6	53.1	0.3	1.2	0.2	12.6	13.1	5.2
▲ Nairobi Sec. Exch.	8.02	-1.7	5.8	17.5	0.1	26.7	1.0	1.0	3.9	3.6
▼ Bamburi Cement	34.25	-9.5	-2.6	104.4	0.6	19.7	0.4	0.0	2.2	1.3
▲ E.A Portland Cement	8.40	-23.6	12.0	6.3	0.0	-0.2	0.0	0.0	-14.5	-9.0
▲ Crown Paints Kenya	43.60	14.7	3.8	26.1	0.2	9.8	2.4	0.0	27.2	5.8
▼ Kakuzi	399.00	9.3	-0.3	7.2	0.0	11.0	1.5	3.5	14.4	11.5
▲ Kapchorua Tea	109.00	39.7	14.4	7.7	0.0	-6.8	0.6	9.2	1.2	1.0
▲ Sasini	22.15	13.6	2.1	22.8	0.1	-15.9	0.4	4.5	-2.7	-2.3
▲ Williamson Tea	154.75	18.8	1.5	0.0	0.0	20.4	0.5	12.9	2.2	1.6
▼ Ilam Fahari I-REIT	6.66	18.1	-6.7	10.1	0.1	7.8	1.4	11.3	0.0	0.0

Corporate Actions

Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
BAT Kenya Plc	KES 5.00		12-Aug-22	16-Sep-22
Jubilee Holdings	KES 1.00		9-Sep-22	11-Oct-22
East African Breweries Plc		KES 7.25	15-Sep-22	30-Oct-22
NCBA Group	KES 1.00		15-Sep-22	30-Oct-22
ABSA Bank	KES 0.20		21-Sep-22	12-Oct-22
BOC Gases			30-Sep-22	22-Oct-22
Centum Investments Plc		KES 0.59	TBC	TBC

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