



Weekly Equities Note

Week Ending : 9th December 2022

Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	1,362.91	1,281.99	6.31
Volume (M)	36.55	39.59	(7.68)
Foreign Participation (%)	46.51	38.85	19.72
NASI	126.46	126.42	0.03
NSE-20	1,646.41	1,649.99	(0.22)
NSE-25	3,087.33	3,082.19	0.17

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	24.30	17.90	48.97
KCB	36.90	3.19	8.73
Stanchart	146.00	0.75	2.05

Top Gainers	This Week	w/w % chg	Volume
Total Kenya Ltd	25.10	9.13	2,700.00
Crown Paints	38.00	8.57	9,800.00
Unga Group	32.00	6.67	1,500.00

Top Losers	This Week	w/w % chg	Volume
Trans-Century	0.79	-11.24	204,400.00
Home Afrika	0.33	-10.81	272,700.00
Nairobi Business Ventures	3.46	-8.71	100,300.00

Select SSA Local Currency Returns:

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-24.11%	-0.07%
UGSINDX	Uganda	-14.84%	-0.91%
DARSDEI	Tanzania	-1.48%	-0.19%
RSEASI	Rwanda	1.49%	0.14%
BRVM	West Africa	-4.40%	1.66%
NGSE	Nigeria	14.43%	1.51%
GGSECI	Ghana	-11.91%	-0.11%
ZHIALLSH	Zimbabwe	38.86%	-0.74%
SEMDEX	Mauritius	-10.07%	0.83%
MXFEM	Emerging Markets	-18.52%	0.80%

Week That Was

Benchmark Indices - All indices recorded mixed trends compared to the downward performance in the previous week. NASI increased by **0.03%** to close the week at **KES 126.46** from **KES 126.42** while the NSE-20 lost **0.22%** to close the week at **KES 1646.41** from **KES 1,649.99**.

Market Performance - Equity turnover increased by **6.31%** to **KES 1.36Bn** from **KES 1.28Bn**. Total Kenya Ltd was the highest gainer appreciating **(+9.13%)** closing at **KES 25.10**. Other top gainers included: Crown Paints **(+8.57%)** at **KES 38.00** and Unga Group **(+6.67%)** at **KES 32.00**. The top losers were Trans-century **(-11.24%)** closing at **KES 0.79**, Home Afrika **(-10.81%)** closing at **KES 0.33** and Nairobi Business Ventures **(-8.71%)** closing at **KES 3.46**.

Foreign Participation – During the week, we saw a change in foreign participation with foreigners recording net outflows of **KES 432.07Mn** in foreign activity from net inflows of **9.93Mn** recorded last week.

Weekly Highlight

ABSA Group (ABSA)

ABSA Group is expected to list new units of gold backed ETF's following the investor purchase of all available securities supplied on the NSE. The previous batch of 400,000 units were sold on 1st December 2022 after trading 102,700 units worth KES 219.78Mn at an average price of KES 2,140.00. The bank is expected to make an additional order of between 250,000 - 400,000 units of the gold ETF.

We expect continued demand for the ABSA gold ETF, driven by investors hunt for safer ways of wealth storage. Following the continued depreciation of the local currency, elevated inflation, and global recessionary fears, investors are looking at alternative ways to store wealth through commodities. The counter closed at KES 2,165.00, a 1.17% w/w change.

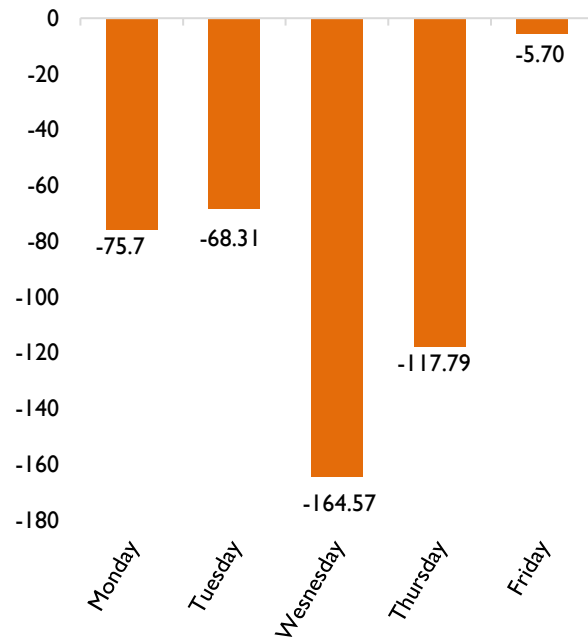
Safaricom (SCOM)

Safaricom announced the cutting of rates for its monthly packages of bundled minutes, mobile data and SMS by close to 5.00%. This is a bid by the telco to deepen dominance amid stiff competition from its rival airtel, this was the largest cut for five of its monthly packages.

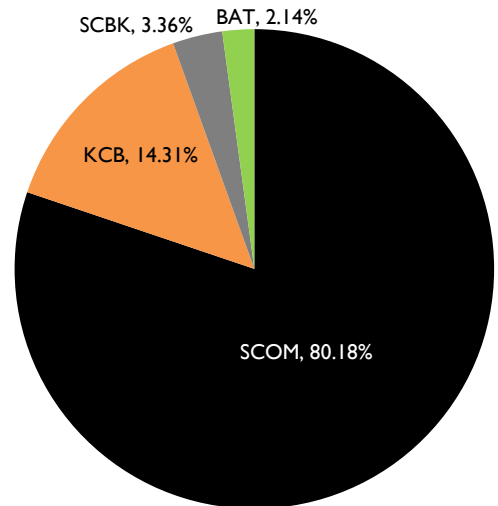
We view the change in offering as a move to cement the dominant telecom market share. Additionally, we expect to see a change in the voice packages to adjust to changing consumer preferences, this will ensure a capturing lost market share and adjust to changes in MTR. The counter closed the week at KES 24.30, a -0.21% w/w change.

(Source: Company Filings)

Weekly Trading Activity - Net Foreign Position



Weekly Trading Activity by Turnover



Weekly Equities Summary

Stock	Price 9-Dec	Δ YTD %	Δ WoW %	M.Cap USD M	M.Cap %	P/E x	P/B x
▼ Safaricom	24.30	-0.36	0.00	7,945.6	49.41%	13.97	6.77
▲ ABSA Group	12.00	0.01	0.02	531.9	3.31%	10.36	1.16
▲ Diamond Trust Bank	48.30	-0.19	0.01	110.2	0.69%	3.77	0.18
▼ Equity Group	45.00	-0.15	0.00	1,385.9	8.62%	7.15	1.13
▼ H. Finance Group	3.14	-0.19	-0.07	9.9	0.06%	24.21	0.15
— I&M Holdings	16.75	-0.21	0.00	226.0	1.41%	5.92	0.39
▼ KCB Group	36.90	-0.19	-0.02	967.7	6.02%	3.89	0.62
▲ NCBA Group	35.10	0.39	0.06	471.9	2.94%	464.32	92.01
▼ Stanbic Holdings	92.00	0.05	-0.06	296.8	1.85%	7.58	0.63
▼ Standard Chartered	146.00	0.14	0.00	450.2	2.80%	10.20	0.98
▲ Co-operative Bank	12.10	-0.07	0.00	579.4	3.60%	4.15	0.70
— Kenya Airways	3.83	0.00	0.00	177.6	1.10%	-1.37	-0.26
— Longhorn Publishers	3.02	-0.25	0.00	6.7	0.04%	20.61	1.05
▼ Nation Media Group	15.85	-0.14	-0.01	24.6	0.15%	6.12	0.37
— Standard Group	10.00	-0.26	0.00	6.7	0.04%	-2.72	1.10
▼ TPS Eastern Africa	12.35	-0.19	0.00	18.4	0.11%	-1.86	0.42
▲ WPP Scangroup	3.17	-0.23	0.01	11.2	0.07%	-32.31	0.26
▼ KenGen	3.23	-0.23	-0.01	173.8	1.08%	4.16	0.10
— Kenya Power & Light.	1.49	-0.15	0.00	23.7	0.15%	0.83	0.05
▲ Total Kenya	25.10	0.00	0.09	35.9	0.22%	5.52	0.15
▼ Britam Holdings	5.00	-0.33	-0.06	103.0	0.64%	174.94	0.66
▲ CIC Insurance Group	1.94	-0.12	0.07	41.4	0.26%	10.94	1.38
▲ Jubilee Holdings	200.00	-0.37	0.01	118.3	0.74%	2.23	0.34
▲ Kenya Re Insurance	1.89	-0.18	0.01	43.2	0.27%	1.78	0.14
▼ Liberty Kenya Hold.	4.47	-0.36	-0.05	19.5	0.12%	29.26	0.27
▼ Sanlam Kenya	8.90	-0.23	-0.01	10.5	0.07%	-2.36	2.15
— BOC Kenya	70.00	0.00	0.00	11.2	0.07%	12.61	0.86
▲ British. A. Tobacco	440.00	0.00	0.01	359.1	2.23%	6.79	2.94
▲ Carbacid Invest.	12.15	0.10	0.03	25.3	0.16%	4.38	0.82
▲ East Afr. Breweries	167.00	0.01	0.02	1,077.8	6.70%	22.47	5.00
▲ Eveready E.A	0.69	-0.30	0.01	1.2	0.01%	-17.17	67.74
— Mumias Sugar	0.28	0.04	0.00	3.5	0.02%	-0.06	0.57
▲ Centum Investment	8.18	-0.42	0.01	44.4	0.28%	-4.06	0.11
▼ Home Afrika	0.33	-0.18	-0.11	1.1	0.01%	-0.48	0.05
▼ Trans-Century	0.79	-0.32	-0.11	2.4	0.02%	-0.18	0.03
▼ Nairobi Sec. Exch.	6.80	-0.15	-0.01	14.4	0.09%	13.31	0.85
— ARM Cement	5.55	0.00	0.00	43.5	0.27%	-5.92	0.19
▼ Bamburi Cement	31.45	-0.17	0.00	93.2	0.58%	8.27	0.32
▼ E.A Portland Cement	7.38	0.11	-0.07	5.4	0.03%	0.35	0.03
▲ Crown Paints Kenya	38.00	0.25	0.09	44.1	0.27%	7.40	1.58
▲ Kakuzi	420.00	0.09	0.00	67.2	0.42%	25.75	1.49
▲ Kapchorua Tea	110.00	0.15	0.05	7.0	0.04%	7.41	0.52
▲ Sasini	22.00	0.18	0.00	40.9	0.25%	11.95	0.36
▲ Williamson Tea	160.00	0.23	0.07	22.9	0.14%	12.29	0.45
▲ Ilam Fahari I-REIT	6.64	0.06	0.02	9.8	0.00%	-9.69	0.34

Corporate Actions

Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
KCB Group	KES 1.00		8 th December 2022	13 th January 2023
Standard Chartered	KES 6.00		15 th December 2022	29 th December 2022
Carbacid Investments		KES 1.70	25 th November 2022	16 th December 2022

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