

**Weekly Market Update**  
18-Dec-2021

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	2,413.5	2,535.2	-40.3
Volume (M)	60.5	106.3	-43.1
Foreign Participation (%)	62.7	47.3	
Foreign Buying Volume (KES M)	1,083.3	1,311.4	-17.4
Foreign Selling Volume (KESM)	1,571.8	2,719.3	-42.2
NASI	163.6	162.8	0.5
NSE-20	1,854.6	1,856.5	-0.1
NSE-25	3,625.1	3,594.2	0.9

Market Movers	Price	Volume (M)	Mkt share (%)	Foreign Acvt (%)
Safaricom	37.95	28.0	44.1	71.0
KCB Group	44.10	9.2	16.8	10.2
Nairobi Securities Exchange	8.50	6.1	2.1	33.7
Co-operative Bank	12.30	3.8	1.9	11.0

Market Leaders	This Week	w/w % chg	Volume	Foreign Acvt (%)
Umeme	6.90	9.5	1,800	-
Nairobi Business Ventures	6.48	7.3	458,500	0.9
NCBA Group	25.05	4.2	434,500	-
E.A.Cables	1.28	3.2	24,800	-

Market Laggards	This Week	w/w % chg	Volume	Foreign Acvt (%)
Kakuzi	385.00	-9.1	61,600	-
KenGen	4.13	-8.0	1,979,300	25.7
E.A.Portland Cement	6.06	-6.5	25,700	-
HF Group	3.74	-5.8	132,900	1.6

Net Foreign Buying	Price	Value (M)
KCB Group	44.10	30.0
Nairobi Securities Exchange	8.50	10.7
Co-operative Bank	12.30	10.2



Net Foreign Selling	Price	Value (M)
Safaricom	37.95	296.3
East African Breweries	148.25	220.1
Equity Group	48.65	20.9

FX	This Week	Previous	% Change
USD	113.01	112.89	-0.1
GBP	150.41	149.03	-0.9
EUR	127.87	127.70	-0.1
CNY	17.74	17.71	-0.2

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18-Dec-2021



### The week that was

Stories

#### EABL entangled in lawyer's bribery suit

A top lawyer is fighting claims that he was induced by East Africa Breweries Limited (EABL) to withdraw at the last minute from a suit where a businessman sought the jailing of the brewer's executives over a multi-billion shilling distributorship deal. Bia Tosha has accused senior counsel Waweru Gatonye of having been influenced by EABL in 2016 to pull out from the suit five minutes before its hearing in court, causing the case to collapse and grounding its distributorship business. But Mr Gatonye has dismissed the allegations of a conspiracy between him and EABL to defeat the contempt of court case Bia Tosha had filed against the brewer. The beer distributor is demanding a refund of Sh3 million as well as damages for the alleged loss.

#### KenGen rejects bid by Kenya Power to avoid Sh936m fine

Electricity generator KenGen has rejected a bid by Kenya Power to avoid paying Sh936.2 million penalty accrued due to late payments for sales.

Kenya Power had attempted to avoid paying the interest on grounds of Covid-19 disruptions, but KenGen denied the request saying the power distributor had failed to demonstrate that failure to pay was due to circumstances beyond its control, formally known as force majeure. The electricity generating company counts Kenya Power as its only client, making it reliant on the utility company's ability to pay on time. KenGen has put in the contract a clause to protect its revenues by charging interest on any outstanding balances that are due 40 days after the end of each year.

#### Global Credit affirms Centum's stable outlook on strong capital, liquidity

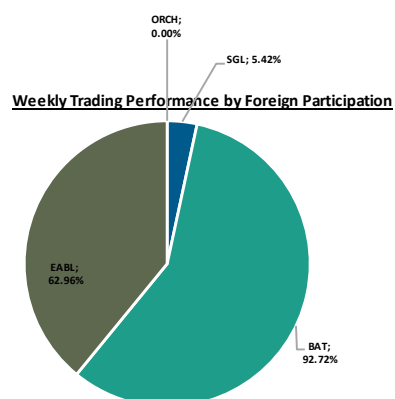
South African ratings agency Global Credit Ratings (GCR) has affirmed Centum's financial rating of A+ with a stable outlook, citing the firm's strong capital base and healthy liquidity.

The agency said although Centum's investment portfolio carries concentration risk due to the majority of investments being located and operated within Kenya and real estate, accounting for 65 percent, it has been able to balance this out by having a strong financial profile. GCR, however, said the strong assessment is somewhat mitigated by the inherent cash flow variability in Centum's strategy, given its reliance on asset sales to generate returns.

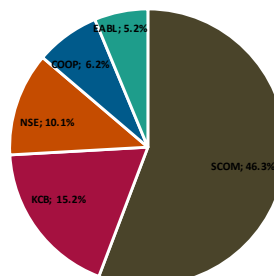
#### Safaricom set to use 07 prefix for Ethiopia phones

The Safaricom-led consortium that recently won an operating licence in Ethiopia will use the same '07' mobile number prefix it deploys in Kenya when it launches commercial operations next March. It is the second mobile network prefix allocated in Ethiopia after the '09' that is used by the state-owned Ethio Telecom.

Safaricom officials also revealed during a briefing with journalists in Addis Ababa that the



#### 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	148.25	205.21	38.4% <a href="#">Report</a>
EQTY	48.65	50.60	4.0% <a href="#">Report</a>
KCB	44.10	52.45	18.9% <a href="#">Report</a>

## Weekly Market Update

18-Dec-21



L -52Wk- H	Stock	Price	Δ YTD	Δ WoW	M.Cap	M.Cap	P/E	P/B	Div Y	ROE	ROA
		18-Dec	%	%	USD M	%	x	x	%	%	%
	▲ Safaricom	37.95	10.8	0.4	13,454.4	62.9	24.3	10.5	3.3	46.6	34.7
	▲ ABSA Group	11.20	15.9	1.4	538.3	2.5	8.2	1.3	9.8	16.7	2.1
	▲ Diamond Trust Bank	57.00	-24.0	1.8	134.3	0.6	2.3	0.3	4.7	12.1	1.8
	▲ Equity Group	48.65	33.1	2.4	1,624.5	7.6	8.2	1.7	4.1	21.9	3.6
	▼ H. Finance Group	3.74	12.7	-5.8	11.7	0.1	-12.9	0.1	0.0	-1.1	-0.2
	▼ I&M Holdings	20.80	-53.8	-0.7	72.2	0.3	1.7	0.3	12.3	19.5	3.4
	▲ KCB Group	44.10	15.7	2.0	1,196.5	5.6	5.6	1.1	7.9	20.7	3.1
	— National Bank	4.12	0.0	0.0	11.2	0.1	-4.6	0.1	0.0	-3.2	-0.3
	▲ NCBA Group	25.05	-6.4	4.2	141.9	0.7	3.2	0.3	0.9	15.3	2.2
	▲ Stanbic Holdings	92.50	8.8	0.3	323.6	1.5	5.7	0.7	7.6	13.6	2.1
	▼ Standard Chartered	126.50	-12.3	-0.4	384.5	1.8	5.8	1.0	14.4	17.5	0.0
	▲ Co-operative Bank	12.30	-1.6	0.8	532.2	2.5	5.0	0.9	8.1	19.6	3.3
	— Kenya Airways	3.83	0.0	0.0	50.7	0.2	-1.7	-1.2	0.0	0.0	-7.8
	— Longhorn Publishers	4.00	-18.0	0.0	13.1	0.1	-4.8	1.5	13.0	-24.6	-9.4
	▼ Nation Media Group	18.50	19.7	-2.1	30.9	0.1	4.5	0.5	7.4	10.9	7.3
	▼ Standard Group	14.50	-35.6	-2.7	10.5	0.0	-2.8	1.0	0.0	-30.2	-9.7
	— TPS Eastern Africa	15.40	-3.8	0.0	24.8	0.1	19.0	0.3	0.0	1.8	0.8
	▼ WPP Scangroup	3.91	-34.8	-3.2	13.1	0.1	3.9	0.2	0.0	-5.2	-3.0
	▼ KenGen	4.13	-12.3	-8.0	228.2	1.1	3.4	0.1	6.1	4.1	2.0
	▼ Kenya Power & Light.	1.73	1.2	-0.6	29.9	0.1	13.3	0.1	0.0	0.4	0.1
	▼ Total Kenya	23.20	-3.3	-3.3	35.9	0.2	5.8	0.2	5.6	10.8	6.6
	▲ Britam Holdings	7.10	-2.2	1.7	121.8	0.6	5.0	0.6	3.5	13.3	3.1
	▼ CIC Insurance Group	2.14	0.5	-0.9	49.5	0.2	17.8	0.7	0.0	4.1	0.9
	▼ Jubilee Holdings	329.75	16.1	-1.9	192.2	0.9	6.7	0.8	2.7	13.2	2.9
	▼ Kenya Re Insurance	2.22	-4.3	-3.1	13.7	0.1	0.9	0.2	20.3	13.2	8.4
	▲ Liberty Kenya Hold.	7.24	-6.0	1.1	34.3	0.2	5.5	0.5	6.9	9.3	1.9
	— Sanlam Kenya	11.50	-11.2	0.0	14.7	0.1	14.6	1.1	0.0	8.2	0.4
	— BOC Kenya	72.00	14.3	0.0	12.4	0.1	25.2	1.0	7.2	3.8	2.7
	▲ British. A. Tobacco	435.00	20.5	1.2	384.9	1.8	11.2	4.5	7.7	40.8	19.4
	— Carbacid Invest.	10.80	-10.7	0.0	24.4	0.1	10.4	0.9	6.5	8.6	7.7
	▼ East Afr. Breweries	148.25	-3.9	-0.5	1,037.4	4.8	13.2	13.6	5.7	123.9	11.2
	— Eveaready E.A	1.02	2.0	0.0	1.9	0.0	-0.7	1.9	0.0	-110.8	-73.8
	— Centum Investment	14.45	-10.0	0.0	85.1	0.4	1.9	0.2	8.3	13.1	5.2
	▲ Nairobi Sec. Exch.	8.50	4.2	0.7	19.5	0.1	28.3	1.1	0.9	3.9	3.6
	▼ Bamburi Cement	35.05	-7.4	-0.3	112.6	0.5	20.1	0.4	0.0	2.2	1.3
	▼ E.A Portland Cement	6.06	-44.9	-6.5	4.8	0.0	-0.2	0.0	0.0	-14.5	-9.0
	▲ Crown Paints Kenya	31.50	-17.1	1.3	19.8	0.1	7.1	1.7	0.0	27.2	5.8
	▼ Kakuzi	385.00	5.5	-9.1	6.2	0.0	10.6	1.4	3.6	14.4	11.5
	— Kapchorua Tea	90.00	15.4	0.0	4.8	0.0	-5.6	0.5	11.1	1.2	1.0
	▼ Sasini	20.30	4.1	-1.5	19.5	0.1	-14.6	0.4	4.9	-2.7	-2.3
	— Williamson Tea	126.00	-3.3	0.0	0.0	0.0	16.6	0.4	15.9	2.2	1.6
	▲ Ilam Fahari I-REIT	6.62	17.4	1.5	10.6	0.0	7.8	1.4	11.3	0.0	0.0

\*Average Traded Value 3 Months - USD k

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