

Weekly Market Update

13-Jun-2022

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	1,983.3	2,974.6	-33.3
Volume (M)	79.4	77.9	1.9
Foreign Participation (%)	54.0	81.4	
Foreign Buying Volume (KES M)	599.6	2,038.9	-70.6
Foreign Selling Volume (KESM)	1,541.8	2,805.1	-45.0
NASI	129.9	129.4	0.4
NSE-20	1,676.6	1,699.8	-1.4
NSE-25	175.7	178.4	-1.5

Market Movers	Price	Volume (M)	Mkt share (%)	Foreign Acvt (%)
Safaricom	26.70	51.0	68.6	65.5
ABSA Group	11.50	9.0	5.2	0.0
Equity Group	43.15	5.0	10.9	38.4
KCB Group	39.00	2.2	4.4	14.6

Market Leaders	This Week	w/w % chg	Volume	Foreign Acvt (%)
Car & General (K)	46.00	17.95	1,000	-
Olympia Capital Holdings	2.30	14.43	57,500	-
Sameer Africa	2.93	13.13	7,300	-
ABSA Group	11.50	11.65	9,034,200	0.0

Market Laggards	This Week	w/w % chg	Volume	Foreign Acvt (%)
Kapchorua Tea	81.00	-15.18	4,600	8.9
Uchumi	0.17	-15.00	173,500	-
Flame Tree Group	1.12	-11.11	238,900	10.7
Nairobi Securities Exchange	7.44	-10.14	67,800	-

Net Foreign Buying	Price	Value (M)
Crown Paints	40.25	1.4
NCBA Group	25.20	0.3
HF Group	2.97	0.1

Net Foreign Selling	Price	Value (M)
Safaricom	26.70	687.1
Equity Group	43.15	174.6
KCB Group	39.00	25.1

FX	This Week	Previous	% Change
USD	117.05	116.83	(0.19)
GBP	146.94	146.91	(0.02)
EUR	125.34	124.97	(0.30)
CNY	17.51	17.54	0.16



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The week that was

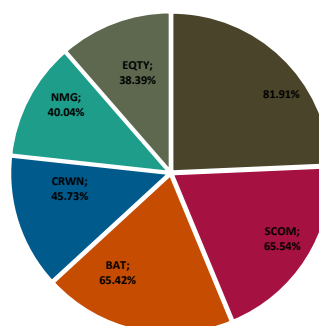
The NSE benchmark indices recorded mixed trends with the **NASI** gaining **0.37%** to close the week at **KES 129.89** from **KES 129.41**, while the NSE-20 shed **1.37%** to close the week at **KES 1,676.59** from **KES 1,699.83**.

Equity turnover declined **33.33%** to **KES 1,983.28 Mn** from **KES 2,974.57 Mn**. We observed a recovery from Car & General after the recent dip with trades within the week pushing the counter to be the highest gainer (**+17.95%**) closing at **KES 46.00**. Other top gainers included: Olympia Capital (**+14.43%**) at KES 2.30, Sameer Africa (**+13.13%**) at KES 2.93 and ABSA Group (**+11.65%**) at KES 11.50. The top losers were Kapchorua Tea, Uchumi and Flame Tree Group. Foreign trades drove the most active counters which were **SCOM**, **ABSA** and **EQTY**. We continued to see foreigners' exit with net foreign activity declining to outflows of **KES 942.18 Mn** from outflows of **KES 2,205.47Mn**.

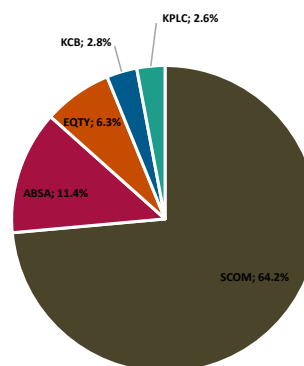
TPS Eastern Africa Debt Conversion

TPS Eastern Africa (TPS) announced that it had entered into a debt conversion agreement with the Aga Khan Fund for Economic Devt. S.A (AKFED), subject to regulatory approval. As highlighted in the financial results the company was engaging some of its lenders on debt restructuring including banks and DFIs. The announcement is not a surprise given the negative impact of the pandemic on the hospitality sector. In the 2021 AGM, TPS shareholders approved the creation of an additional 200Mn share which we suspect will be issued to AKFED as part of the conversion with the rest likely been issued through a rights issue. In FY'20 the hotel chain had indicated that they had gotten a one year moratorium from AKFED on all debts outstanding. Therefore, we view the restructuring as a follow on support mechanism to the recovery of its operations. However, we remain concerned on the possibility of a share dilution on existing shareholders. The counter closed the week at **KES 12.70 (+9.48%)** and thus we advise investors to exercise caution when trading the counter, until further information is revealed.

Weekly Trading Performance by Foreign Participation



Weekly Trading Activity by Trading Volume



Our Latest Publications

Safaricom FY'22 Earnings Note
Power Sector Report
Centum Exits from Sidian
June Stock Picks

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Top Picks

Stock	Price	Target	Upside
	KES	KES	
SCOM	26.70	37.53	40.56% Report
COOP	10.90	14.99	37.52% Report
SBIC	100.75	105.00	4.22% Report

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	Stock	Price	Δ YTD	Δ WoW	M.Cap	M.Cap	P/E	P/B	Div Y	ROE	ROA
		13-Jun	%	%	USD M	%	x	x	%	%	%
Banking	▲ Safaricom	26.70	-22.0	2.7	9,139.5	56.3	17.1	7.4	4.7	46.6	34.7
	▲ ABSA Group	11.50	19.0	11.7	533.7	3.3	8.4	1.4	9.6	16.7	2.1
	▼ Diamond Trust Bank	50.00	-33.3	-6.5	113.8	0.7	2.1	0.2	5.4	12.1	1.8
	▼ Equity Group	43.15	18.1	-5.2	1,391.2	8.6	7.3	1.5	4.6	21.9	3.6
	▼ H. Finance Group	2.97	-10.5	-5.7	8.9	0.1	-10.2	0.1	0.0	-1.1	-0.2
	▼ I&M Holdings	17.00	-62.2	-5.3	57.0	0.4	1.4	0.2	15.0	19.5	3.4
	▲ KCB Group	39.00	2.4	2.6	1,021.6	6.3	5.0	1.0	9.0	20.7	3.1
	▼ NCBA Group	25.20	-5.8	-2.5	137.8	0.8	3.2	0.3	0.9	15.3	2.2
	▼ Stanbic Holdings	100.75	18.5	-3.8	340.3	2.1	6.2	0.8	7.0	13.6	2.1
	— Standard Chartered	123.75	-14.2	0.0	363.2	2.2	5.7	1.0	14.7	17.5	0.0
Comm & Services	▲ Co-operative Bank	10.90	-12.8	0.9	455.3	2.8	4.4	0.8	9.2	19.6	3.3
	— Kenya Airways	3.83	0.0	0.0	49.0	0.3	-1.7	-1.2	0.0	0.0	-7.8
	▲ Longhorn Publishers	3.48	-28.7	8.4	11.0	0.1	-4.2	1.3	14.9	-24.6	-9.4
	▲ Nation Media Group	21.35	38.2	6.8	34.4	0.2	5.2	0.6	6.4	10.9	7.3
	▼ Standard Group	12.50	-44.4	-3.8	8.7	0.1	-2.4	0.9	0.0	-30.2	-9.7
	▲ TPS Eastern Africa	12.70	-20.6	9.5	19.8	0.1	15.7	0.3	0.0	1.8	0.8
	▲ WPP Scangroup	3.39	-43.5	4.6	11.0	0.1	3.4	0.2	0.0	-5.2	-3.0
	▼ KenGen	3.40	-27.8	-3.4	181.4	1.1	2.8	0.1	7.4	4.1	2.0
	▼ Kenya Power & Light.	1.48	-13.5	-1.3	24.7	0.2	11.4	0.1	0.0	0.4	0.1
	▲ Total Kenya	23.45	-2.3	1.7	35.1	0.2	5.8	0.2	5.5	10.8	6.6
Insurance	▼ Britam Holdings	6.06	-16.5	-5.9	100.4	0.6	4.3	0.5	4.1	13.3	3.1
	▲ CIC Insurance Group	2.03	-4.7	3.0	45.4	0.3	16.9	0.7	0.0	4.1	0.9
	▼ Jubilee Holdings	265.00	-6.7	-0.4	149.2	0.9	5.4	0.7	3.4	13.2	2.9
	▲ Kenya Re Insurance	2.12	-8.6	2.4	12.7	0.1	0.8	0.2	21.2	13.2	8.4
	▲ Liberty Kenya Hold.	5.22	-32.2	3.6	23.9	0.1	4.0	0.4	9.6	9.3	1.9
	▼ Sanlam Kenya	13.00	0.4	-6.5	16.0	0.1	16.5	1.3	0.0	8.2	0.4
	— BOC Kenya	73.00	15.9	0.0	12.2	0.1	25.5	1.0	7.1	3.8	2.7
	▲ British. A. Tobacco	425.00	17.7	1.9	363.1	2.2	10.9	4.4	7.9	40.8	19.4
	▼ Carbacid Invest.	11.45	-5.4	-3.4	24.9	0.2	11.0	0.9	6.1	8.6	7.7
	▼ East Afr. Breweries	133.00	-13.8	-5.0	898.6	5.5	11.8	12.2	6.4	123.9	11.2
Manufacturing	▲ Eveaready E.A	0.81	-19.0	1.3	1.5	0.0	-0.6	1.5	0.0	-110.8	-73.8
	▼ Centum Investment	9.52	-40.7	-3.8	54.1	0.3	1.2	0.2	12.6	13.1	5.2
	▼ Nairobi Sec. Exch.	7.44	-8.8	-10.1	16.5	0.1	24.8	1.0	1.1	3.9	3.6
	▲ Bamburi Cement	34.00	-10.2	5.8	105.4	0.6	19.5	0.4	0.0	2.2	1.3
	— E.A Portland Cement	7.80	-29.1	0.0	6.0	0.0	-0.2	0.0	0.0	-14.5	-9.0
	▲ Crown Paints Kenya	40.25	5.9	3.9	24.5	0.2	9.0	2.2	0.0	27.2	5.8
	▲ Kakuzi	424.00	16.2	5.5	5.4	0.0	11.6	1.6	3.3	14.4	11.5
	▼ Kapchorua Tea	81.00	3.8	-15.2	5.5	0.0	-5.0	0.4	12.3	1.2	1.0
	▲ Sasini	21.05	7.9	2.7	18.0	0.1	-15.1	0.4	4.8	-2.7	-2.3
	▼ Williamson Tea	120.00	-7.9	-5.7	0.0	0.0	15.8	0.4	16.7	2.2	1.6
Agric.	▲ Ilam Fahari I-REIT	6.02	6.7	6.7	9.3	0.1	7.1	1.3	12.5	0.0	0.0

*Average Traded Value 3 Months - USD k

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