



# Weekly Equities Note

Week Ending : 23<sup>rd</sup> December 2022

## Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	1,241.38	861.28	44.13
Volume (M)	54.22	27.92	94.20
Foreign Participation (%)	62.15	56.64	9.73
NASI	128.09	128.49	(0.31)
NSE-20	1,663.36	1,652.86	0.64
NSE-25	3,128.85	3,124.26	0.15

Market Movers	Price	Volume (M)	Mkt share (%)
Equity Group	45.25	11.67	21.52
Safaricom	24.95	5.78	10.66
KCB Group	38.00	5.28	9.74

Top Gainers	This Week	w/w % chg	Volume
Express Kenya	4.08	36.00	18,300.00
Nairobi Business Ventures	3.59	11.49	304,400.00
Fahari I-REIT	6.64	9.21	528,600.00

Top Losers	This Week	w/w % chg	Volume
Uchumi	0.24	-11.11	427,800.00
Sameer Africa	2.20	-8.71	111,800.00
Home Afrika	0.32	-8.57	388,500.00

## Select SSA Local Currency Returns:

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-23.05%	-0.31%
UGSINDX	Uganda	-15.57%	-0.61%
DARSDEI	Tanzania	-1.20%	0.54%
RSEASI	Rwanda	-1.86%	-3.29%
BRVM	West Africa	0.80%	2.18%
NGSE	Nigeria	16.36%	0.79%
GGSECI	Ghana	-12.50%	-0.23%
ZHIALLSH	Zimbabwe	63.62%	13.09%
SEMDEX	Mauritius	-9.99%	-7.72%

## Week That Was

**Benchmark Indices** - All indices recorded mixed trends compared to the upward performance in the previous week. NASI decreased by **0.31%** to close the week at **KES 128.09** from **KES 128.49** while the NSE-20 gained **0.64%** to close the week at **KES 1663.36** from **KES 1,652.86**.

**Market Performance** - Equity turnover increased by **44.13%** to **KES 1.24Bn** from **KES 0.86Bn**. Express Kenya was the highest gainer appreciating **(+36.00%)** closing at **KES 4.08**. Other top gainers included: Nairobi Business Ventures **(+11.49%)** at **KES 3.59** and Fahari I-REIT **(+9.21%)** at **KES 6.64**. The top losers were Uchumi **(-11.11%)** closing at **KES 0.24** Sameer Africa **(-8.71%)** closing at **KES 2.20** and Home Afrika **(-8.57%)** closing at **KES 0.32**.

**Foreign Participation** – During the week, we saw a change in foreign participation with foreigners recording net outflows of **KES 455.89Mn** in foreign activity from net inflows of **KES 240.58** recorded last week.

## Weekly Highlight

### Kenya Airways (KQ)

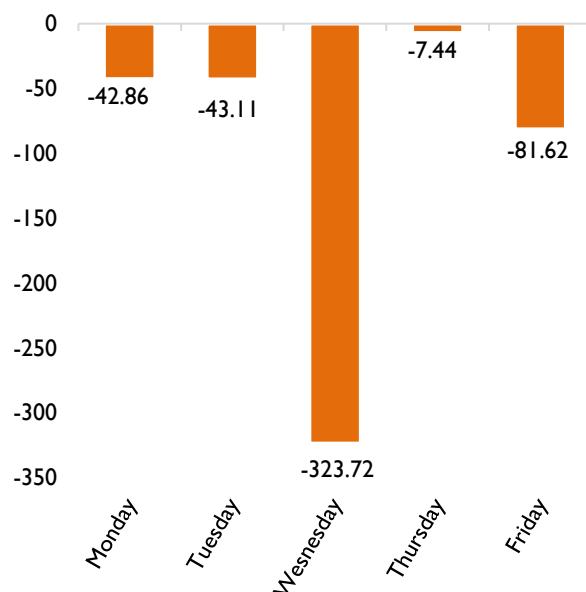
During the week, Kenya airways announced the resumption of commercial passenger flights to Djibouti, close to 2.5 years after resuming international flights in August 2020.

Chatter in government corridors point to a possibility of KQ receiving another **KES 35.00Bn** bailout from the treasury. The funds are to be directed to the repayment of debts largely owed to the aircraft lessors. During his visit to the US, President Ruto talked of intentions of the government offloading its 48.90% shareholding to a private investor in a bid to turnaround the carrier. We will closely monitor the developments and the implications of the sale to the current shareholders.

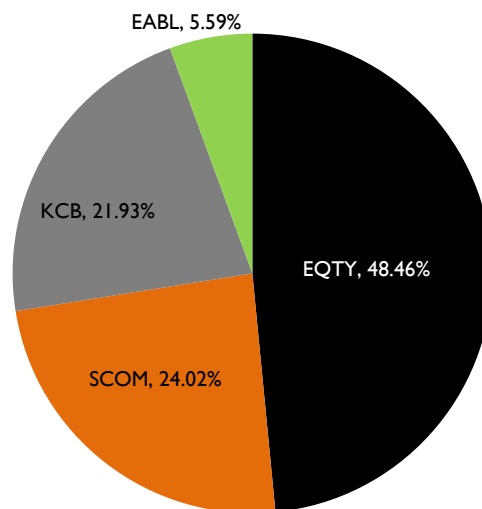
Additionally, there was a disclosure that on KQ's payables to Kenya Airports Authority, have increased by **KES 377.55Mn** in the last one year to stand at **KES 4.62Bn**. The counter remains suspended from trading at the NSE with the last price at **KES 3.83**.

(Source: Company Filings)

## Weekly Trading Activity - Net Foreign Position



## Weekly Trading Activity by Turnover



## Weekly Equities Summary

Stock	Price 23-Dec	Δ YTD	Δ WoW %	M.Cap USD M	M.Cap %	P/E x	P/B x
▼ Safaricom	24.60	-0.35	-0.01	7,999.5	49.39%	14.14	6.85
▼ ABSA Group	12.10	0.02	0.00	533.4	3.29%	10.44	1.17
▲ Diamond Trust Bank	49.00	-0.18	0.01	111.2	0.69%	3.82	0.18
▼ Equity Group	45.25	-0.14	-0.01	1,385.9	8.56%	7.19	1.14
▼ H. Finance Group	3.09	-0.21	-0.03	9.6	0.06%	23.82	0.15
▼ I&M Holdings	17.00	-0.19	-0.01	228.2	1.41%	6.01	0.39
▲ KCB Group	38.00	-0.16	0.02	991.1	6.12%	4.01	0.64
▲ NCBA Group	37.30	0.48	0.03	498.8	3.08%	493.42	97.77
▲ Stanbic Holdings	97.75	0.12	0.05	313.6	1.94%	8.06	0.66
▲ Standard Chartered	143.50	0.12	0.03	440.1	2.72%	10.02	0.96
▲ Co-operative Bank	12.15	-0.06	0.01	578.6	3.57%	4.17	0.70
— Kenya Airways	3.83	0.00	0.00	176.6	1.09%	-1.37	-0.26
▲ Longhorn Publishers	3.20	-0.20	0.06	7.1	0.04%	21.84	1.11
▲ Nation Media Group	16.50	-0.11	0.03	25.5	0.16%	6.37	0.39
▲ Standard Group	10.45	-0.23	0.01	6.9	0.04%	-2.84	1.14
▲ TPS Eastern Africa	11.90	-0.22	0.08	17.6	0.11%	-1.79	0.40
▼ WPP Scangroup	3.02	-0.27	-0.06	10.6	0.07%	-30.78	0.25
▼ KenGen	3.21	-0.23	-0.02	171.8	1.06%	4.13	0.10
▲ Kenya Power & Light.	1.50	-0.14	0.03	23.8	0.15%	0.84	0.05
▲ Total Kenya	23.50	-0.06	0.03	33.4	0.21%	5.17	0.14
▲ Britam Holdings	5.08	-0.32	0.02	104.0	0.64%	177.74	0.67
▼ CIC Insurance Group	1.92	-0.13	-0.02	40.8	0.25%	10.83	1.36
▼ Jubilee Holdings	190.00	-0.40	-0.05	111.8	0.69%	2.11	0.33
▼ Kenya Re Insurance	1.85	-0.20	-0.01	42.0	0.26%	1.74	0.14
— Liberty Kenya Hold.	5.68	-0.19	0.00	24.7	0.15%	37.19	0.35
— Sanlam Kenya	9.60	-0.17	0.00	11.2	0.07%	-2.55	2.32
▲ BOC Kenya	70.75	0.01	0.01	11.2	0.07%	12.75	0.87
▼ British. A. Tobacco	459.00	0.04	0.00	372.5	2.30%	7.08	3.07
▲ Carbacid Invest.	12.65	0.15	0.01	26.2	0.16%	4.56	0.85
— East Afr. Breweries	166.00	0.01	0.00	1,065.4	6.58%	22.33	4.97
▼ Eveready E.A	0.70	-0.29	-0.05	1.2	0.01%	-17.42	68.72
— Mumias Sugar	0.28	0.04	0.00	3.5	0.02%	-0.06	0.57
▲ Centum Investment	8.32	-0.41	0.00	44.9	0.28%	-4.13	0.12
▼ Home Afrika	0.32	-0.20	-0.09	1.1	0.01%	-0.46	0.05
▼ Trans-Century	0.81	-0.31	-0.04	2.5	0.02%	-0.19	0.03
▼ Nairobi Sec. Exch.	6.70	-0.16	-0.01	14.1	0.09%	13.12	0.83
— ARM Cement	5.55	0.00	0.00	43.2	0.27%	-5.92	0.19
▲ Bamburi Cement	31.50	-0.17	0.01	92.8	0.57%	8.28	0.32
— E.A Portland Cement	6.80	0.02	0.00	5.0	0.03%	0.32	0.03
▲ Crown Paints Kenya	41.85	0.37	0.04	48.4	0.30%	8.15	1.74
▼ Kakuzi	390.00	0.01	-0.07	62.0	0.38%	23.91	1.38
▼ Kapchorua Tea	103.00	0.08	-0.06	6.5	0.04%	6.94	0.49
▲ Sasini	22.50	0.20	0.02	41.6	0.26%	12.22	0.37
▼ Williamson Tea	152.50	0.17	-0.05	21.7	0.13%	11.71	0.43
▲ Ilam Fahari I-REIT	6.64	0.06	0.09	9.8	0.00%	-9.69	0.34

## Corporate Actions

Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Standard Chartered	KES 6.00		15 <sup>th</sup> December 2022	29 <sup>th</sup> December 2022
KCB Group	KES 1.00		8 <sup>th</sup> December 2022	13 <sup>th</sup> January 2023

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