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Weekly Equities Note



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Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	1642.52	1411.47	16.37
Volume (M)	78.99	90.31	(12.53)
Foreign Participation (%)	40.67	48.32	(15.82)
NASI	98.52	93.58	5.28
NSE-20	1467.83	1472.21	(0.30)
NSE-25	2571.76	2504.77	2.67

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	15.00	51.53	65.24
Equity Group	38.40	6.85	8.67
Co-operative Bank	12.25	5.69	7.20

Top Gainers	This Week	w/w % chg	Volume
Eveready East Africa	1.08	28.57	163,200.00
Longhorn Publishers	2.60	14.04	85,900.00
Safaricom	15.00	13.21	51,531,500.00

Top Losers	This Week	w/w % chg	Volume
BOC Kenya	70.00	-22.44	400.00
Flame Tree Group	1.23	-10.22	7,000.00
WPP Scangroup	2.57	-9.82	94,000.00

Select SSA Indices Returns (Local Currency)

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-22.71%	5.28%
UGSINDX	Uganda	-14.11%	-1.12%
DARSDSEI	Tanzania	-3.45%	2.12%
RSEASI	Rwanda	0.74%	0.00%
BRVM	West Africa	-3.29%	-1.93%
NGXINDEX	Nigeria	1.83%	-0.05%
GGSECI	Ghana	5.19%	-5.52%
ZHIALLSH	Zimbabwe	326.90%	31.82%
SEMDEX	Mauritius	-10.54%	1.27%

Week That Was

Benchmark Indices - All indices recorded a mixed trend from a downward trend in the previous week. NASI increased by **5.28%** to close the week at **KES 98.52** from **KES 93.58** while the NSE-20 decreased by **0.30%** to close the week at **KES 1,467.83** from **KES 1,472.21**. We expect NASI to rally back to above 100 in the coming week driven by local trading providing support as foreigners' exit continues.

Market Performance - Equity turnover increased by **16.37%** to **KES 1.64Bn** from **KES 1.41Bn**. Eveready East Africa was the highest gainer appreciating **(+28.57%)** closing at **KES 1.08**. Other top gainers included: Longhorn Publishers **(+14.04%)** at **KES 2.60** and Safaricom **(+13.21%)** at **KES 15.00**. The top losers were BOC Kenya **(-22.44%)**, closing at **KES 70.00**, Flame Tree Group **(-10.22%)** closing at **KES 1.23** and WPPP Scangroup **(-9.82%)** closing at **KES 2.57**.

Foreign Participation - During the week, foreigners remained as net sellers recording net outflows of **KES 191.86Mn** compared to net outflows of **KES 476.19Mn** recorded last week. We expect the net selling position to widen in the coming weeks as several counters record their book closures. Moreover, foreign investors are likely to sell off on the back of expected continued depreciation of the local currency against other major currencies.

Weekly Highlights

Equity Group Holdings PLC (EQTY)

Equity released its Q1'23 results in the last week, posting a 7.90% y/y jump in PAT to KES 12.80Bn and was powered by growth in interest and non-interest income, following an increase in interest from loans, government securities due to increased bond yields and a sharp uptick in forex trading income.

We maintain a positive outlook in the remaining quarters of FY'23, driven by; geographical expansion and business diversification, supported by its subsidiaries' performance- specifically in DRC as well as its increased lending to key economic sectors and use of digital channels. The counter closed at KES 38.40 a -5.88% w/w loss taking the YTD loss to -13.71%.

Standard Chartered Bank Kenya PLC (SCBK)

Recently released its Q1'23 results, posting a 45.65% y/y climb in PAT to KES 4.03Bn driven by growth in interest and non-interest income, following an increase in interest from loans, government securities due to increased bond yields and a sharp uptick forex trading income.

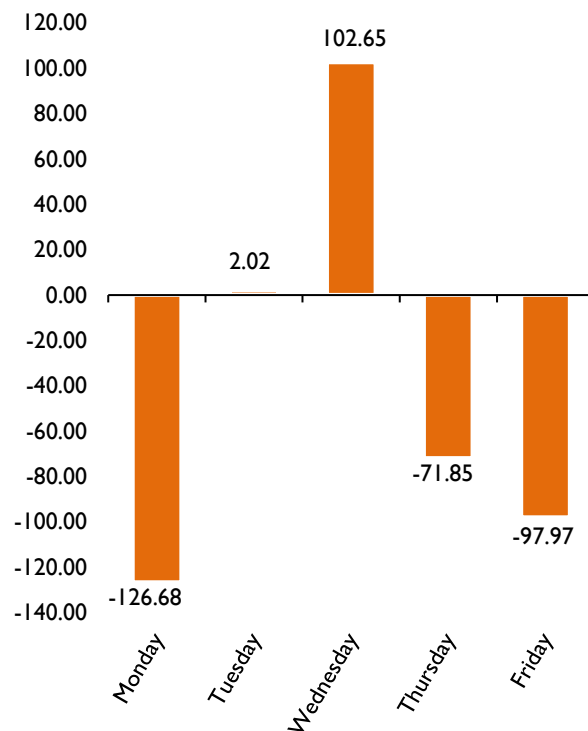
We maintain a positive outlook in the remaining quarters of FY'23, driven by its financial markets and wealth management units coupled with better performance from transaction banking. The counter closed at KES 140.00 a 3.51% w/w gain taking the YTD loss to -1.93%.

Co-operative Bank of Kenya PLC (COOP)

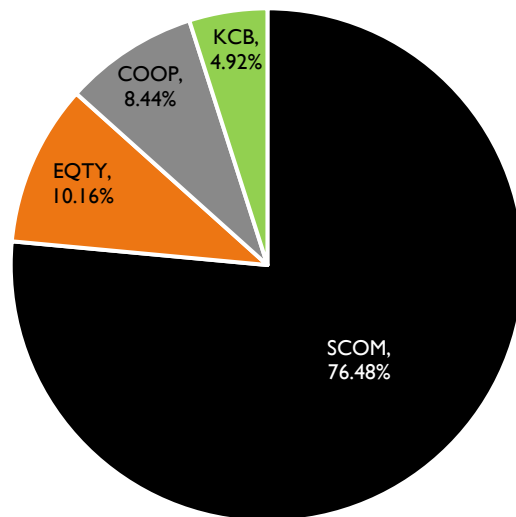
Recent Q1'23 results reported were a 4.72% y/y increase in PAT to KES 6.11Bn and was attributed to growth in interest and non-interest income, following an increase in interest from loans and forex trading income.

We maintain a positive outlook in the remaining quarters of FY'23, driven by growth in its digital channels, loan book, and non-interest income. The counter closed at KES 12.25 a 2.08% w/w gain taking the YTD loss to -0.41%.

Weekly Trading Activity - Net Foreign Position



Weekly Trading Activity by Turnover



(Source: Company Filings)

Weekly Equities Summary

Stock	Price	Δ YTD %	Δ WoW %	M.Cap USD M	M.Cap %
▲ Safaricom	15.00	-37.89%	13.21%	4,371.1	39.20%
▲ ABSA Group	10.40	-15.45%	1.96%	410.8	3.68%
▼ Diamond Trust Bank	46.00	-8.00%	-9.36%	93.5	0.84%
▼ Equity Group	38.40	-13.71%	-5.88%	1,054.0	9.45%
▲ H. Finance Group	4.19	31.35%	11.44%	11.7	0.11%
▲ I&M Holdings	17.00	0.00%	0.29%	204.5	1.83%
▲ KCB Group	30.85	-19.03%	8.25%	721.0	6.47%
▲ NCBA Group	32.60	-17.15%	1.72%	390.6	3.50%
▼ Stanbic Holdings	110.00	7.84%	-1.79%	316.3	2.84%
▲ Standard Chartered	140.00	-1.93%	3.51%	384.8	3.45%
▲ Co-operative Bank	12.25	-0.41%	2.08%	522.7	4.69%
— Kenya Airways	3.83	0.00%	0.00%	158.3	1.42%
▲ Longhorn Publishers	2.60	-13.33%	14.04%	5.2	0.05%
▼ Nation Media Group	15.50	-2.82%	-4.91%	21.5	0.19%
▼ Standard Group	9.04	-13.49%	-6.80%	5.4	0.05%
▼ TPS Eastern Africa	13.50	1.12%	-9.40%	17.9	0.16%
▼ WPP Scangroup	2.57	-14.62%	-9.82%	8.1	0.07%
▼ KenGen	2.29	-28.88%	-2.55%	109.8	0.99%
▼ Kenya Power & Light.	1.40	-10.26%	-1.41%	19.9	0.18%
▲ Total Kenya	21.55	-9.64%	5.64%	27.4	0.25%
▲ Britam Holdings	4.17	-19.81%	1.21%	76.5	0.69%
▼ CIC Insurance Group	1.69	-13.33%	-2.31%	32.1	0.29%
▼ Jubilee Holdings	179.75	-9.56%	-0.14%	94.7	0.85%
▼ Kenya Re Insurance	1.80	-1.64%	-1.10%	36.7	0.33%
▲ Liberty Kenya Hold.	3.96	-29.29%	7.32%	15.4	0.14%
▼ Sanlam Kenya	8.00	-16.49%	-6.98%	8.4	0.08%
▼ BOC Kenya	70.00	-1.06%	-22.44%	9.9	0.09%
▼ British. A. Tobacco	457.25	-0.60%	-1.98%	332.6	2.98%
▲ Carbacid Invest.	13.50	12.50%	4.65%	25.0	0.22%
▲ East Afr. Breweries	147.00	-12.24%	4.81%	845.5	7.58%
▲ Eveready E.A	1.08	56.52%	28.57%	1.6	0.01%
▲ Centum Investment	8.24	-1.44%	1.23%	39.9	0.36%
▼ Home Afrika	0.28	-12.50%	-6.67%	0.8	0.01%
▼ Trans-Century	0.83	-10.75%	-5.68%	2.3	0.02%
▼ Nairobi Sec. Exch.	5.92	-12.68%	-0.34%	11.2	0.10%
— ARM Cement	5.55	0.00%	0.00%	38.7	0.35%
▼ Bamburi Cement	24.00	-23.81%	-2.04%	63.4	0.57%
▲ E.A Portland Cement	5.98	-12.06%	4.91%	3.9	0.04%
▲ Crown Paints Kenya	42.85	2.39%	3.25%	44.4	0.40%
▼ Kakuzi	429.75	11.62%	-0.06%	61.3	0.55%
— Kapchorua Tea	130.00	14.79%	0.00%	7.4	0.07%
▼ Sasini	28.75	28.06%	-8.15%	47.7	0.43%
▼ Williamson Tea	170.00	6.25%	-0.29%	21.7	0.19%
▲ Ilam Fahari I-REIT	6.00	-7.98%	8.30%	7.9	0.00%

Corporate Actions

Counter	Interim/ Special Dividend	Final Dividend	Book Closure	Dividend Payment
KCB Group Plc		KES 1.00	6 th April 2023	26 th May 2023
Limuru Tea Plc		KES 2.50	14 th April 2023	30 th June 2023
I&M Group Plc		KES 2.25	20 th April 2023	25 th May 2023
Standard Chartered Bank Kenya Plc		KES 16.00	21 st April 2023	25 th May 2023
Absa Bank Kenya Plc		KES 1.15	28 th April 2023	25 th May 2023
NCBA Group Plc		KES 2.25	28 th April 2023	31 st May 2023
CIC Insurance Group Plc		KES 0.13	8 th May 2023	26 th May 2023
Diamond Trust Bank Kenya Ltd		KES 5.00	12 th May 2023	15 th June 2023
Stanbic Holdings Plc		KES 12.60	19 th May 2023	6 th June 2023
Equity Group Holdings Plc		KES 4.00	19 th May 2023	30 th June 2023
Co-operative Bank of Kenya Plc		KES 1.50	24 th May 2023	9 th June 2023
B.A.T Kenya Plc		KES 52.00	26 th May 2023	15 th June 2023
Bamburi Cement Plc		KES 0.75	27 th May 2023	27 th July 2023
Kakuzi Plc		KES 24.00	31 st May 2023	15 th June 2023
Nairobi Securities Exchange Plc		KES 0.20	31 st May 2023	31 st July 2023
BOC Kenya Plc		KES 4.45	31 st May 2023	21 st July 2023
Sasini Plc	KES 1.00		2 nd June 2023	3 rd July 2023
Jubilee Holdings Ltd	KES 3.00	KES 8.00	14 th June 2023	26 th July 2023
Total Energies		KES 1.31	15 th June 2023	31 st July 2023
Kenya Re Insurance Corporation		KES 0.20	16 th June 2023	28 th July 2023
Nation Media Group Plc		KES 1.50	16 th June 2023	31 st July 2023
BK Group Plc		KES 3.99	22 nd June 2023	1 st July 2023
Umeme Limited		KES 2.36	27 th June 2023	20 th July 2023
Crown Paints Kenya		KES 4.00	28 th June 2023	14 th August 2023
Safaricom Plc		KES 0.62	TBA	TBA

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