



Weekly Equities Note

Week Ending: 15th July 2022

Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	1,306.33	2,708.01	(51.76)
Volume (M)	53.13	80.41	(33.93)
Foreign Participation (%)	3.94	63.98	(93.84)
Foreign Buying Volume (KES M)	293.81	1,051.53	(72.06)
Foreign Selling Volume (KESM)	752.81	1,907.04	(60.52)
NASI	142.33	135.39	5.13
NSE-20	1,682.49	1,691.93	(0.56)
NSE-25	3,213.80	3,043.40	5.60

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	31.45	299.74	721.63
Equity Group	44.55	50.63	172.66
KCB Group	40.45	12.79	39.60

Top Gainers	This Week	w/w % chg	Volume
Limuru Tea	420.00	31.25	355,00.00
Olympia Capital Holdings	2.70	20.00	2,472.00
Nairobi Business Ventures	3.84	12.61	255,221.00
Safaricom	31.45	11.52	299,724,505.00

Top Losers	This Week	w/w % chg	Volume
E.A.Portland Cement	7.32	-12.86	9,660.00
Standard Group	11.80	-10.94	11,240.00
Stanbic Holdings	90.00	-9.09	10,400.00
HF Group	3.45	-7.51	1,181,648.00

Weekly Corporate Calendar:

Company	Event	Date
BAT Kenya Plc	H1'22 Earnings Release	20 th July 2022

Week That Was

Benchmark Indices - The NSE benchmark indices recorded upward trends with the NASI gaining **5.13%** to close the week at **KES 142.33** from **KES 135.39**, while the NSE-20 lost **0.56%** to close the week at **KES 1,682.49** from **KES 1,691.93**.

Market Performance - Equity turnover decreased **51.76%** to **KES 1.32 Bn** from **KES 2.71Bn**. Limuru Tea was the highest gainer (**+31.25%**) closing at KES 420.00 from KES 320.00 prompted by shareholder's anticipation of a premium on the CVC Capital buyout. Other top gainers included: Olympia Capital Holdings (**+20.00%**) at KES 2.70, Nairobi Business Venture (**+12.61%**) at KES 3.84 and Safaricom (**+11.52%**) at KES 31.45. The top losers were E.A Portland Cement (**-12.86%**) closing at KES 7.32, Standard Group (**-10.94%**) closing at KES 11.80, Stanbic Holdings (**-9.09%**) closing at KES 90.00 and HF Group (**-7.51%**) closing at KES 3.45.

Foreign Participation - Foreign trades drove the most active counters which were SCOM, EQTY and KCB. We continued to see foreigners' exit with net foreign activity decreasing to outflows of KES 459.00Mn.

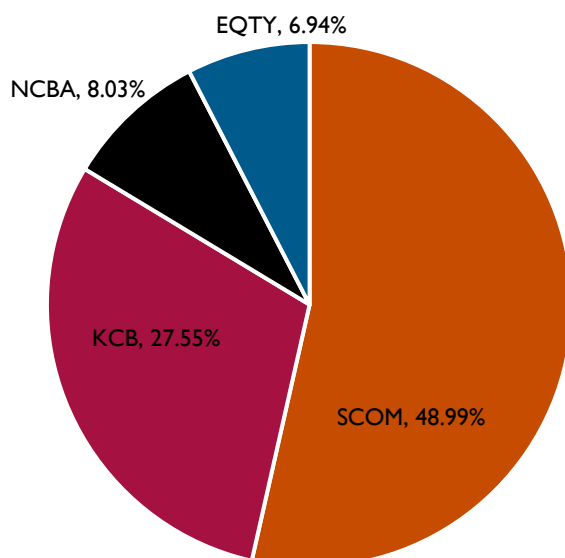
Weekly Highlight

Williamson Tea (WMT) - Williamson Tea Kenya has shifted its marketing to selling high-quality tea to Pakistani and Egyptian buyers through the Mombasa auction following regulatory changes that made the Kenyan coastal city the main place for trading the commodity. We view the sourcing of new markets as positive for Williamson tea revenue generation. However, we remain concerned on Pakistani's government directive on tea importation. The counter closed the week trading at **KES 152.25** from **KES 151.00** recorded the previous week.

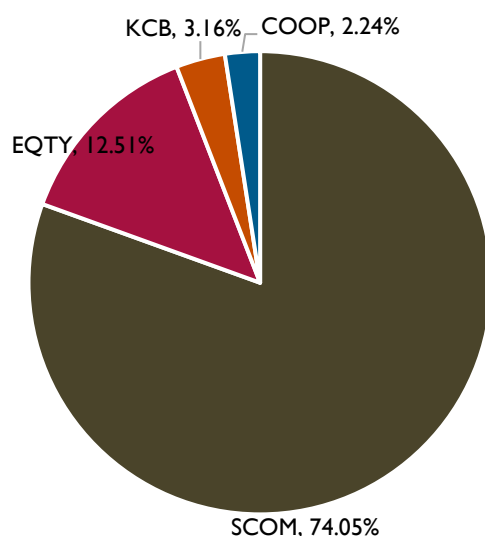
Safaricom Plc (SCOM) - Safaricom's share price continued to gain when it hit a high of **KES 31.45**, staging one of the biggest recoveries in the past two weeks. We maintain our buy recommendation given that the company is constantly innovating and creating new products in the market for example the Virtual Visa Card and Lipa na Mpesa Loan Product. Additionally, the commencement of operation in Ethiopia is a key driver of upward momentum for the share price as seen in 2021. However, the threat of foreign investor exit remains, given the prevailing global macro factors and the upcoming general election risk factors. The counter gained 11.50% w/w becoming one of the week's top gainers.

(Source: Business Daily)

Weekly Trading Activity by Turnover



Weekly Trading Activity by Trading Volume



Stock	Price 15-Jul	Δ YTD %	Δ WoW	M.Cap USD M	M.Cap %	P/E x	P/B x	Div Y %	ROE %	ROA %
▲ Safaricom	31.45	-8.2	11.5	10,653.9	60.1	20.2	8.7	4.0	46.6	34.7
▼ ABSA Group	10.85	12.3	-3.1	498.3	2.8	7.9	1.3	10.1	16.7	2.1
▼ Diamond Trust Bank	49.95	-33.4	-1.1	112.5	0.6	2.1	0.2	5.4	12.1	1.8
▼ Equity Group	44.55	21.9	-3.2	1,421.4	8.0	7.5	1.5	4.5	21.9	3.6
▼ H. Finance Group	3.45	3.9	-7.5	10.3	0.1	-11.9	0.1	0.0	-1.1	-0.2
— I&M Holdings	17.00	-62.2	0.0	56.4	0.3	1.4	0.2	15.0	19.5	3.4
▼ KCB Group	40.45	6.2	-4.6	1,048.6	5.9	5.2	1.0	8.7	20.7	3.1
▲ NCBA Group	24.05	-10.1	0.2	130.1	0.7	3.0	0.3	0.9	15.3	2.2
▼ Stanbic Holdings	90.00	5.9	-9.1	300.8	1.7	5.6	0.7	7.8	13.6	2.1
▼ Standard Chartered	130.75	-9.4	-2.1	379.8	2.1	6.0	1.0	13.9	17.5	0.0
▼ Co-operative Bank	11.05	-11.6	-3.9	456.8	2.6	4.5	0.8	9.0	19.6	3.3
— Kenya Airways	3.83	0.0	0.0	48.5	0.3	-1.7	-1.2	0.0	0.0	-7.8
▲ Longhorn Publishers	3.09	-36.7	1.0	9.7	0.1	-3.7	1.2	16.8	-24.6	-9.4
▼ Nation Media Group	19.00	23.0	-1.8	30.3	0.2	4.6	0.5	7.2	10.9	7.3
▼ Standard Group	11.80	-47.6	-10.9	8.2	0.0	-2.2	0.8	0.0	-30.2	-9.7
▼ TPS Eastern Africa	13.50	-15.6	-2.2	20.8	0.1	16.7	0.3	0.0	1.8	0.8
▲ WPP Scangroup	3.30	-45.0	2.5	10.6	0.1	3.3	0.2	0.0	-5.2	-3.0
— KenGen	3.50	-25.7	0.0	184.8	1.0	2.9	0.1	7.1	4.1	2.0
▼ Kenya Power & Light.	1.41	-17.5	-2.8	23.3	0.1	10.8	0.0	0.0	0.4	0.1
▼ Total Kenya	22.75	-5.2	-7.1	33.7	0.2	5.6	0.2	5.7	10.8	6.6
▼ Britam Holdings	5.98	-17.6	-0.3	98.0	0.6	4.2	0.5	4.2	13.3	3.1
— CIC Insurance Group	2.08	-2.3	0.0	46.0	0.3	17.3	0.7	0.0	4.1	0.9
▼ Jubilee Holdings	248.75	-12.4	-0.5	138.6	0.8	5.1	0.6	3.6	13.2	2.9
▲ Kenya Re Insurance	2.09	-9.9	1.5	12.4	0.1	0.8	0.2	21.5	13.2	8.4
▼ Liberty Kenya Hold.	5.34	-30.6	-5.7	24.2	0.1	4.1	0.4	9.4	9.3	1.9
— Sanlam Kenya	11.00	-15.1	0.0	13.4	0.1	13.9	1.1	0.0	8.2	0.4
▼ BOC Kenya	80.00	27.0	-3.0	13.2	0.1	28.0	1.1	6.5	3.8	2.7
▲ British. A. Tobacco	423.50	17.3	2.2	358.1	2.0	10.9	4.4	7.9	40.8	19.4
▲ Carbacid Invest.	11.45	-5.4	3.6	24.7	0.1	11.0	0.9	6.1	8.6	7.7
▼ East Afr. Breweries	139.50	-9.6	-0.4	932.7	5.3	12.4	12.8	6.1	123.9	11.2
▲ Eveaready E.A	0.78	-22.0	8.3	1.4	0.0	-0.5	1.5	0.0	-110.8	-73.8
▲ Centum Investment	9.94	-38.1	0.6	55.9	0.3	1.3	0.2	12.1	13.1	5.2
▲ Nairobi Sec. Exch.	7.72	-5.4	3.2	16.9	0.1	25.7	1.0	1.0	3.9	3.6
▲ Bamburi Cement	35.90	-5.2	1.0	110.2	0.6	20.6	0.5	0.0	2.2	1.3
▼ E.A Portland Cement	7.32	-33.5	-12.9	5.6	0.0	-0.2	0.0	0.0	-14.5	-9.0
▼ Crown Paints Kenya	39.00	2.6	-3.2	23.5	0.1	8.8	2.1	0.0	27.2	5.8
▲ Kakuzi	409.50	12.2	5.0	7.2	0.0	11.3	1.5	3.4	14.4	11.5
▲ Kapchorua Tea	108.25	38.8	0.2	6.4	0.0	-6.7	0.6	9.2	1.2	1.0
▲ Sasini	22.00	12.8	5.8	22.5	0.1	-15.8	0.4	4.5	-2.7	-2.3
▲ Williamson Tea	152.25	16.9	0.8	0.0	0.0	20.1	0.4	13.1	2.2	1.6
▲ Ilam Fahari I-REIT	6.42	13.8	7.0	9.8	0.1	7.6	1.3	11.7	0.0	0.0

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