



Weekly Report

Week 9

Week Ending Friday, March 3rd 2023

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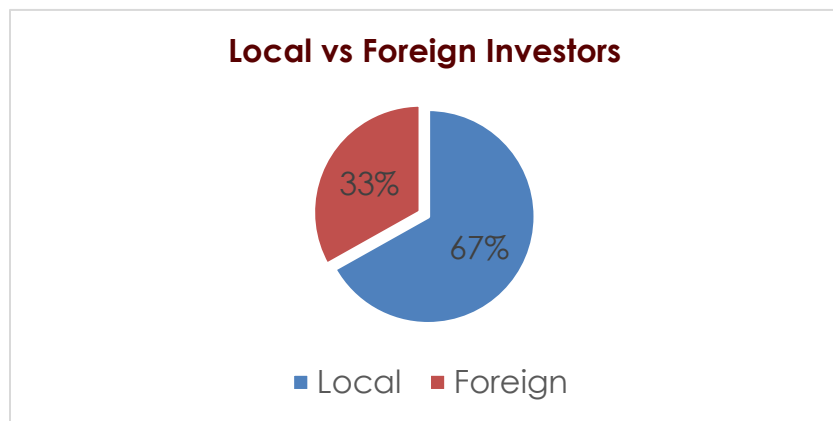
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Weekly Highlights

CBK has frozen big banks' bids to raise borrowing rates-The Central Bank of Kenya (CBK) had asked banks to submit new loan pricing formulas that would be the basis of setting interest rates in an environment where the government stopped controlling loan costs. Six of which are yet to be given the nod, they are Co-operative Bank, NCBA, KCB, Diamond Trust Bank, Standard Chartered and I&M Bank —nearly three years after lenders submitted their applications. As a result the six have continued to operate as if they were still under lending rate controls. Banks say that the delayed shift to risk-based lending has forced many of them to deepen investment in government securities and restrict lending to high-quality customers with a lower risk of default

Foreign Against Local Investors Participation as at 03/03/2023



End Date	Local	Foreign
Friday, March 3rd, 2023	671,002,854	332,518,947
Participation	67%	33%

Equities Market

Equity Market Commentary

The All Share Index (NASI) and NSE 25 both decreased by 0.2% and 0.5% to close the week at 126.17 and 3,133.32 respectively. Equity turnover appreciated by 23.6% w-o-w to KES 1.003 billion. Volume traded appreciated by 11.4% to 42.30 million w-o-w.

Market Indices Performance

Index	This Week	Previous Week	Weekly Change %	YTD Change %
NASI	126.17	126.47	-0.2%	-1.0%
NSE 20	1,634.09	1,655.14	-1.3%	-2.5%
NSE 25	3,133.32	3,150.31	-0.54%	0.0%

Source: NSE

Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	1,965.78	1,970.51	(0.2%)
Volume (Mn)	42.30	37.98	11.4%
Equity Turnover (KES Mn)	1,003.52	812.10	23.6%

Source: NSE

Equities Performance

	Top Gainers	Previous Price (KES)	Current Price (KES)	Weekly Change %	YTD Change
1	TPS E.A	12.5	13.75	10.00%	3.00%
2	E.A.Portland	6.56	7	6.71%	2.94%
3	Evereedy	0.62	0.66	6.45%	-4.35%
4	NBV	3.35	3.55	5.97%	-5.84%
5	Kakuzi	382.5	400.25	4.64%	3.96%

Source: NSE and Faida Investment Bank Analysis

	Top Losers	Previous Price (KES)	Current Price (KES)	Weekly Change	YTD Change %
1	Stanbic	109	100	-8.26%	-1.96%
2	HF Group	3.56	3.29	-7.58%	3.13%
3	Olympia	2.83	2.65	-6.36%	-10.47%
4	KPLC	1.58	1.49	-5.70%	-4.49%
5	BAT	479.75	453.75	-5.42%	-1.36%

Source: NSE and Faida Investment Bank Analysis

	Movers	Previous Price (KES)	Current Price (KES)	Turnover (KES Mn)
1	Safaricom	23.35	23.5	420.28
2	ABSA	12.55	12.35	142.32
3	KCB	38.3	38.25	99.51
4	Equity	45.95	45.4	90.21
5	BAT	479.75	453.75	72.55

Source: NSE and Faida Investment Bank Analysis

Exchange Rates

During the week, the Kenya Shilling continued to depreciate against the dollar 126.4294 for the week ending February 24th to 127.5411 for this week ending March 3rd.

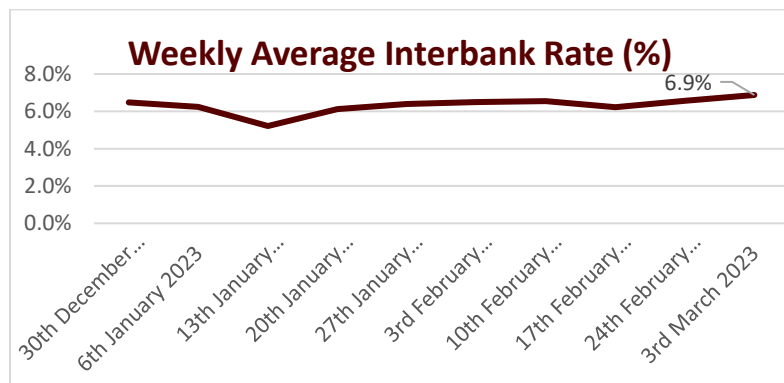
KES	Value	Weekly Change %	YTD Change %
US Dollar	127.5441	0.9%	3.4%
STG Pound	152.5694	0.3%	2.8%
EURO	135.3856	1.1%	3.1%

Source: CBK; Negative () = Depreciation, Positive = Appreciation

Global Markets

Index	Last Price as at 03/03/2023	Weekly Change%
DJI	33,761.05	2.9%
S&P 500	4,280	3.3%
NASDAQ	12,706.79	(2.6%)
DAX	12,706.79	(2.6%)
FTSE 100	7,252.06	(0.4%)
Euro Stoxx 50	3,484.8	(1.7%)
Shanghai	3,126.40	(1.9%)
NIKKEI 225	27,567.65	(0.3%)
Commodities		
Brent Oil (USD/bbl.)	90.97	(2.2%)
Gold (USD/Oz)	1,656.23	(3.3%)

Interbank Rate



Source: CBK

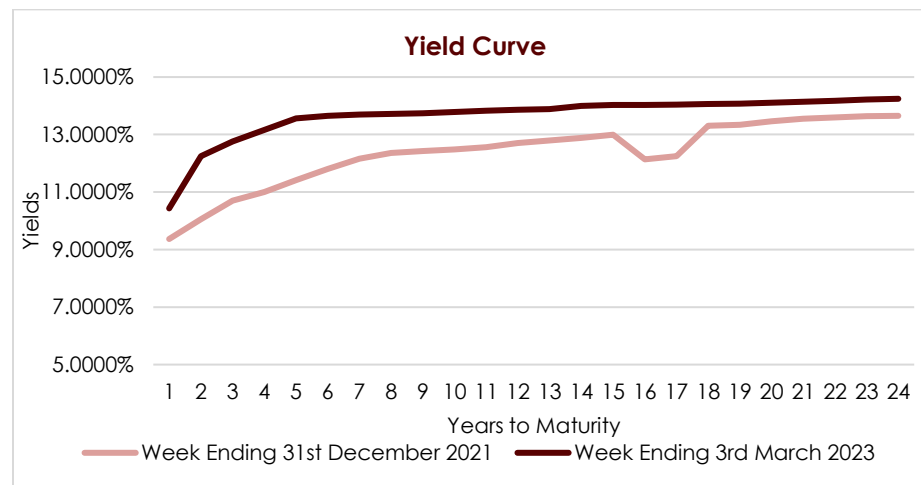
Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield This Week	Change*
91 day	4.0	22.2	555.73%	13.3	9.698%	0.04%
182 day	10.0	6.0	60.16%	6.1	10.165%	0.05%
364 day	10.0	4.5	44.55%	4.5	10.690%	0.01%
Total	24.0	32.7	136.25%	23.8		

*Change = Current Rate – Previous Rate; 1.0% = 100 bps
Amount Offered, Bids Received and Bids Accepted are in KES Billions

- Treasury bills were oversubscribed during the week's auction –the total subscription rate was 136.25%, which is higher compared to last week's 80.9%.
- Yields on all Treasury bills sustained a stable trend during the week

Government Securities Yield Curve



Source: NSE

Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
BAT	Final dividend	52	17-Feb-23	26-May-23	15-Jun-23
Car&General	First & Final dividend	0.8	26-Jan-23	24-Feb-23	23-Mar-23
EABL	Interim dividend	3.75	27-Jan-23	16-Feb-23	28-Apr-23
Safaricom	Interim dividend	0.58	28-Feb-23	15-Mar-23	31-Mar-23
KenGen	First & Final dividend	0.2	30-Nov-22	26-Jan-23	30-Mar-23
TransCentury	Rights Issue	5:01	21-Feb-23	17-Mar-22	20-Apr-23

Counter Statistics

Banking Sector	Price (KES)	YTD change	% w-o-w Change	Volume Traded	P/E (X)	Dividend Yield	P/B (X)	ROE
KCB	38.25	0.39%	-0.13%	2,117,900	3.10	7.8%	0.66	22.50%
Equity Bank	45.40	2.02%	-1.20%	1,057,300	4.47	0.0%	1.18	30.40%
NCBA	37.00	-5.97%	2.21%	14,200	3.70	8.0%	0.75	21.30%
Stanbic	100.00	-1.96%	-8.26%	5,100	5.20	8.1%	0.76	15.20%
Absa Bank	12.35	0.41%	-1.59%	94,200	5.10	8.8%	1.12	23.20%
HF Bank	3.29	3.13%	-7.58%	900	-0.83	0.0%	0.14	N/A
Coop Bank	12.70	3.25%	1.20%	462,800	3.40	7.9%	0.74	22.50%
DTB	49.55	-0.90%	3.01%	34,100	3.20	6.0%	0.21	6.80%
Stan Chart	162.00	13.49%	-0.61%	4,400	5.00	11.8%	0.97	21.00%
I&M Bank	18.00	5.88%	0.00%	181,600	3.66	8.3%	0.42	N/A
SectorAverage					3.60	6.7%	0.70	16.3%

P/B (X) – FY2022

Commercial and Services	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E (X)	Dividend Yield	EPS(KES)	ROE
Kenya Airways	3.83	N/M	N/M	N/M	N/M	N/M	N/M	N/M
N.MG	14.60	-8.46%	0.00%	16,600	6.10	10.3%	2.38	6.20%
Scangroup	3.00	-0.33%	-1.64%	6,100	0.00	0.0%	1.09	-2.10%
Uchumi	0.20	-13.04%	0.00%	6,600	N/M	N/M	N/M	N/M
Longhorn	2.78	-7.33%	0.00%	-	2.78	0.0%	0.03	25.10%
Eveready	0.66	-4.35%	6.45%	300	N/M	N/M	N/M	N/M
Sameer Africa	2.21	5.24%	2.79%	-	2.21	0.0%	0.78	N/A
Standard	10.10	-3.35%	-1.46%	-	10.10	0.0%	(0.81)	40.00%
TPS E.A	13.75	3.00%	10.00%	300	13.75	0.0%	(3.40)	-1.70%
SectorAverage					5.82	1.71%		

**Suspended *N/M - Not Meaningful

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Agriculture	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E (X)	Dividend Yield	EPS(KES)	ROE
Eaagads	11.50	9.52%	1.32%	4,900	8.00	-	0.26	25.70%
Kakuzi Plc	400.25	3.96%	4.64%	-	15.10	3.50%	31.74	10.20%
Kapchorua Tea	130.00	14.79%	-5.11%	-	2.80	7.69%	27.35	19.70%
Limuru Tea	400.00	-4.76%	0.00%	0.00	202.80	-	(3.98)	2.70%
Sasini	22.00	-2.00%	-	700.00	4.50	4.55%	5.12	8.60%
Williamson Tea	175.00	9.38%	-2.23%	600	3.70	11.43%	29.14	13.00%
Sector Average					39.48	4.53%		

Construction & Allied	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	NPM*	ROE
Bamburi Cement	27.45	-12.86%	1.67%	3,200	8.80	13.0%	3.4%	4.2%
E.A. Portland	7.00	2.94%	6.71%	0.00	0.33	0.0%	0.0%	9.5%
Crown Paints	35.00	-16.37%	-0.14%	300.00	8.20	0.0%	6.6%	23.4%
E.A.Cables	0.91	8.33%	-5.21%	3000.00	0.00	0.0%	0.0%	-34.0%
Sector Average					4.33	3.26%	2.50%	0.77%

*NPM - Net Profit Margin

Energy & Petroleum Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
KenGen	2.41	-25.16%	-3.98%	194,600	15.30	0.0%	0.72	1.9%
Kenya Power	1.49	-4.49%	-5.70%	185,300	0.83	0.0%	2	2.7%
Total Kenya	22.00	-7.76%	0.00%	1,900	4.20	6.0%	4	6.5%
Sector Average					6.78	1.98%		3.7%

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Insurance Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/B(X)	Dividend Yield	P/E(X)	ROE
CIC Insurance	1.94	-0.51%	-3.48%	72,800	0.64	0.0%	7.10	9.10%
Britam	5.04	-3.08%	-1.95%	2,800	0.68	0.0%	36.70	1.90%
Jubilee	183.00	-7.92%	0.41%	600	0.36	4.92%	2.50	18.90%
Kenya Re	1.76	-3.83%	-0.56%	80,100	0.13	11.36%	1.50	9.00%
Sanlam	8.58	-10.44%	-1.61%	0.00	3.85	0.0%	0.00	N/A
Liberty	4.99	-10.89%	0.00%	7,800	0.29	0.0%	4.30	6.90%
Sector Average					0.99	2.71%	8.68	9.16%

Investment Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	P/B(X)	ROE
Centum Investment	9.00	7.40%	-0.44%	14,400	0.00	0.14	0.14	1.6%
Home Afrika Ltd	0.32	0.00%	0.00%	600	N/M	N/M	N/M	N/A
Trans-Century	1.10	18.28%	0.92%	4,700	N/M	N/M	N/M	N/A
Sector Average					0.00	14.44%	0.14	0.5%

*P/B based on company Net Asset Value

Investment Services	Price (KES)	YTD Change	%w-o-w change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
NSE	6.44	-5.01%	-2.13%	14,300	12.63	7.76%	0.51	4.7%
Sector Average					12.63	7.76%		4.70%

Real Estate Investment Trust	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	NAVPS*	Dividend Yield	EPS (KES)
ILAM FAHARI I-REIT	6.52	0.00	0.01	4,200	19.55	9.20%	0.82
Sector Average						9.20%	

Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	23.50	-2.69%	0.64%	2,949,200	14.50	5.91%	1.74	47.1%
Sector Average					14.50	5.91%		47.1%

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Manufacturing & Allied Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
**Mumias Sugar	0.27	0.00%	0.00%	0.00	N/M	N/M	N/M	N/M
EABL	174.75	4.33%	-0.57%	21,600	9.15	0.0%	15.00	105.9%
FTG Holdings	1.18	9.26%	9.26%	1,400	0.00	0.0%	0.58	-0.7%
Carbacid	12.20	1.67%	0.00%	3,400	4.50	13.9%	2.78	19.4%
BAT	453.75	-1.36%	-5.42%	39,500	6.70	11.8%	64.83	57.3%
B.O.C Kenya	77.00	8.83%	-	0.00	12.50	5.7%	5.55	6.7%
Sector Average					6.57	6.29%		31.4%
**Suspended								

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