



# Weekly Report

## Week 15

Week Ending Friday, April 14<sup>th</sup> 2023

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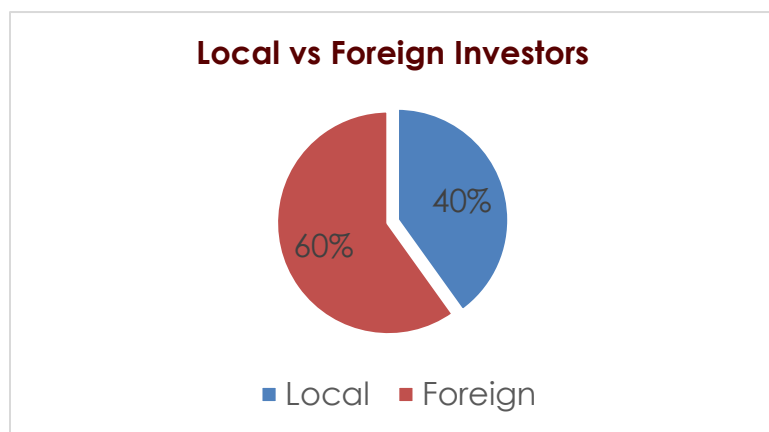
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## Weekly Highlights

### Property is been auctioned off again as the value of seized property decreases.

- Due to low property valuations caused by the challenging economic climate, banks have now turned to repeat auctions to expedite the sale of seized vehicles, homes, and land at discounted rates.
- As a result, there is a glut of repossessed vehicles, land, homes and office equipment been sold off cheaply across Kenya. Some of the properties that are been re-advertised, have suffered a drop in valuation due to factors such as depreciation and tight liquidity conditions in Kenya's soft economy, leading to reserve prices that are now closer to previously received bids.
- This in turn has led to increased Non Performing loans (NPL). Central Bank of Kenya (CBK) data show the ratio of gross non-performing loans (NPLs) to gross loans stood at 14% in February compared to 13.3% in December last year, being the highest in six months.

### Foreign Against Local Investors Participation as at 14/04/2023



End Date	Local	Foreign
Friday, April 6th, 2023	612,225,358.15	914,216,105.35
Participation	40%	60%

## Equities Market

### Equity Market Commentary

The All Share Index (NASI) and NSE 25 both decreased by 2.4% and 2.05% to close the week at 111.56 and 2920.59 respectively. Equity turnover depreciated by 32.5% w-o-w to KES 1,029.91 billion. Volume traded depreciated by 45.0% to 39.61 million w-o-w.

### Market Indices Performance

Index	This Week	Previous Week	Weekly Change %	YTD Change %
NASI	111.56	114.26	-2.4%	-12.5%
NSE 20	1,613.85	1,645.65	-1.9%	-3.7%
NSE 25	2,920.59	2,981.80	-2.05%	-6.8%

Source: NSE

### Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	1,737.57	1,779.67	(2.4%)
Volume (Mn)	39.61	71.96	(45.0%)
Equity Turnover (KES Mn)	1,029.91	1,526.44	(32.5%)

Source: NSE

## Equities Performance

	<b>Top Gainers</b>	<b>Previous Price (KES)</b>	<b>Current Price (KES)</b>	<b>Weekly Change %</b>	<b>YTD Change %</b>
1	Umeme	12.45	15.05	20.88%	102.83%
2	Unga Group	18.5	20.95	13.24%	-34.53%
3	Kapchorua Tea	115	127.75	11.09%	12.80%
4	E.A.Cables	0.82	0.9	9.76%	7.14%
5	E.A.Portland	6.3	6.9	9.52%	1.47%

Source: NSE and Faida Investment Bank Analysis

	<b>Top Losers</b>	<b>Previous Price (KES)</b>	<b>Current Price (KES)</b>	<b>Weekly Change %</b>	<b>YTD Change %</b>
1	Liberty	4.44	3.71	-16.44%	-33.75%
2	Standard	9.3	8.16	-12.26%	-21.91%
3	STANLIB FAHARI	6.84	6.02	-11.99%	-7.67%
4	FTGH	1.29	1.16	-10.08%	7.41%
5	Sameer Africa	2.3	2.07	-10.00%	-1.43%

Source: NSE and Faida Investment Bank Analysis

	<b>Movers</b>	<b>Previous Price (KES)</b>	<b>Current Price (KES)</b>	<b>Turnover (KES Mn)</b>
1	Equity Bank	45.5	44.5	426.03
2	Safaricom	18.6	17.8	231.90
3	KCB	35.9	33.9	186.65
4	CO-OP	13.05	13	45.10
5	EABL	170.75	168.5	35.68

Source: NSE and Faida Investment Bank Analysis

## Exchange Rates

During the week, the Kenya Shilling continued to depreciate against the dollar, depreciating from 133.3000 for the week ending April 6<sup>th</sup>, to 134.3529 for this week ending April 14<sup>th</sup>.

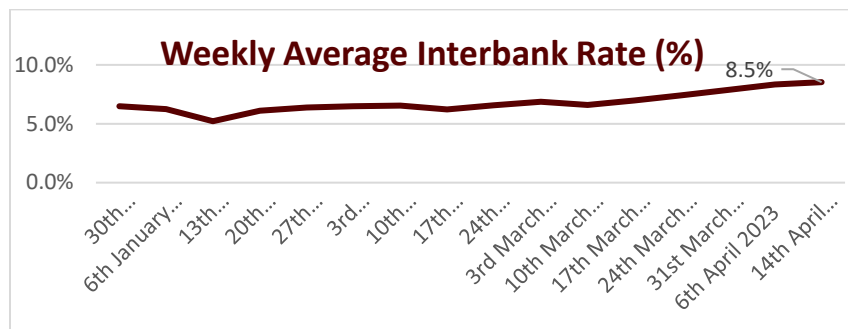
<b>KES</b>	<b>Value</b>	<b>Weekly Change %</b>	<b>YTD Change %</b>
US Dollar	134.3529	0.8%	8.9%
STG Pound	168.2315	1.2%	13.3%
EURO	148.5150	1.8%	13.1%

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

## Global Markets

<b>Index</b>	<b>Last Price as at 14/04/2023</b>	<b>Weekly Change%</b>
<b>DJI</b>	33,761.05	2.9%
<b>S&amp;P 500</b>	4,280	3.3%
<b>NASDAQ</b>	12,706.79	(2.6%)
<b>DAX</b>	12,706.79	(2.6%)
<b>FTSE 100</b>	7,252.06	(0.4%)
<b>Euro Stoxx 50</b>	3,484.8	(1.7%)
<b>Shanghai</b>	3,126.40	(1.9%)
<b>NIKKEI 225</b>	27,567.65	(0.3%)
<b>Commodities</b>		
<b>Brent Oil (USD/bbl.)</b>	90.97	(2.2%)
<b>Gold (USD/Oz)</b>	1,656.23	(3.3%)

## Interbank Rate



Source: CBK

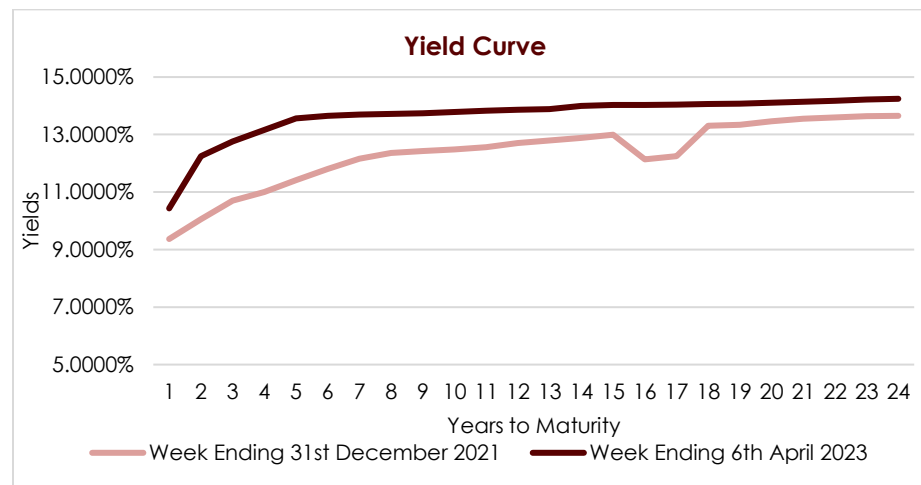
## Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield This Week	Change*
91 day	4.0	24.9	621.94%	22.8	10.072%	0.07%
182 day	10.0	2.5	24.72%	2.5	10.428%	0.06%
364 day	10.0	2.1	20.73%	2.1	10.932%	0.08%
Total	24.0	29.4	122.59%	27.4		

\*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 122.59%, which is lower compared to last week's 134.76%
- 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
KCB	Final dividend	1	22-Mar-23	6-Apr-23	26-May-23
NMG	Final dividend	1.5	6-Apr-23	16-Jun-23	31-Jul-23
BK Group	First & Final dividend	3.94	31-Mar-23	22-Jun-23	1-Jul-23
NSE	First & Final dividend	0.2	31-Mar-23	31-May-23	31-Jul-23
Umeme	Final dividend	2.24	27-Mar-23	27-Jun-23	20-Jul-23
Limuru Tea	Final dividend	2.5	27-Mar-23	14-Apr-23	30-Jul-23
Equity Group	First & Final dividend	4	28-Mar-23	19-May-23	30-Jul-23
DTB	First & Final dividend	5	28-Mar-23	12-May-23	15-Jun-23
NCBA	Final dividend	2.25	29-Mar-23	28-Apr-23	31-May-23
I&M	First & Final dividend	2.25	29-Mar-23	30-Apr-23	25-May-23
ILAM Fahari	First & Final distribution	0.65	29-Mar-23	7-Apr-23	30-Apr-23
Kenya Re Insurance	Final dividend	0.2	28-Mar-23	16-Jun-23	28-Jul-23
Kakuzi	First & Final dividend	24	17-Mar-23	31-May-23	15-Jun-23
CIC insurance	Final dividend	0.13	22-Mar-23	8-May-23	26-May-23
Standard Chartered	Final dividend	16	14-Mar-23	21-Apr-23	25-May-23
Co-operative bank	First & Final dividend	1.5	16-Mar-23	24-May-23	9-Jun-23
ABSA	Final dividend	1.15	15-Mar-23	28-Apr-23	25-May-23
BAT	Final dividend	52	17-Feb-23	26-May-23	15-Jun-23
Stanbic Holdings	Final dividend	12.6	9-Mar-23	19-May-23	(Subject to Approval)
EABL	Interim dividend	3.75	27-Jan-23	16-Feb-23	28-Apr-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	33.90	-11.02%	-5.57%	266,400	2.67	5.9%	0.58	21.80%
Equity Bank	44.50	0.00%	-2.20%	432,800	3.74	9.0%	0.96	26.00%
NCBA	37.00	-5.97%	1.23%	124,700	4.43	6.1%	0.73	21.30%
Stanbic	110.75	8.58%	3.50%	4,500	4.83	11.4%	0.71	15.30%
Absa Bank	12.70	3.25%	-1.17%	91,000	5.10	10.6%	1.16	23.20%
HF Bank	3.81	19.44%	-8.85%	5,900	-0.86	0.0%	0.17	N/A
Coop Bank	13.00	5.69%	-0.38%	777,500	3.50	11.5%	0.72	21.20%
DTB	53.00	6.00%	0.00%	1,400	2.44	9.4%	0.22	6.80%
Stan Chart	170.00	19.09%	0.59%	21,900	5.40	12.9%	1.05	21.00%
I&M Bank	20.55	20.88%	-1.67%	31,900	4.18	10.9%	0.52	N/A
<b>SectorAverage</b>					<b>3.54</b>	<b>8.8%</b>	<b>0.68</b>	<b>15.7%</b>

### P/B (X) – FY2022

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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	15.35	-3.76%	-7.53%	2,000	7.70	9.8%	2.38	5.60%
Scangroup	2.85	-5.32%	0.71%	20,500	2.61	0.0%	1.09	-2.10%
Uchumi	0.20	-13.04%	0.00%	5,500	N/M	N/M	N/M	N/M
Longhorn	2.30	-23.33%	-8.37%	17,900	2.30	0.0%	0.03	25.10%
Eveready	0.69	0.00%	0.00%	500	N/M	N/M	N/M	N/M
Sameer Africa	2.07	-1.43%	-10.00%	-	2.07	0.0%	0.78	N/A
Standard	8.16	-21.91%	-12.26%	-	8.16	0.0%	(0.81)	-40.0%
TPS E.A	14.95	11.99%	8.33%	-	14.95	0.0%	(3.40)	-1.70%
<b>SectorAverage</b>					<b>6.30</b>	<b>1.63%</b>		

\*\*Suspended \*N/M - Not Meaningful

Agriculture	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E (X)	Dividend Yield	EPS(KES)	ROE
Eaagads	12.00	14.29%	-	2,000	46.15	-	0.26	25.70%
Kakuzi Plc	264.00	-31.43%	-	-	6.10	-	43.15	5.80%
Kapchorua Tea	127.75	12.80%	11.09%	600	3.30	7.83%	27.35	19.70%
Limuru Tea	400.00	-4.76%	0.00%	-	193.20	-	(3.98)	2.70%
Sasini	27.00	20.27%	-6.90%	6,100	5.30	3.70%	5.12	8.60%
Williamson Tea	170.00	6.25%	-2.30%	1,500	3.70	11.76%	29.14	13.00%
<b>Sector Average</b>					<b>42.96</b>	<b>3.88%</b>		

Construction & Allied	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	NPM*	ROE
Bamburi Cement	28.20	-10.48%	-6.00%	37,300	14.90	12.7%	3.4%	2.1%
E.A. Portland	6.90	1.47%	9.52%	100	1.15	0.0%	0.0%	2.5%
Crown Paints	35.00	-16.37%	-1.41%	100	7.40	11.4%	6.6%	23.4%
E.A.Cables	0.90	7.14%	9.76%	12,400	-0.86	0.0%	0.0%	-34.3%
<b>Sector Average</b>					<b>5.65</b>	<b>6.03%</b>	<b>2.50%</b>	<b>-1.58%</b>

\*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	2.40	-25.47%	0.00%	342,500	15.30	0.0%	0.72	1.2%
Kenya Power	1.52	-2.56%	-5.59%	598,100	0.84	0.0%	2	2.7%
Total Kenya	21.10	-11.53%	-4.09%	9,400	3.70	6.2%	4	6.5%
<b>Sector Average</b>					<b>6.61</b>	<b>2.07%</b>		<b>3.5%</b>

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%	-4.43%	136,400	0.61	6.7%	4.80	9.10%
Britam	4.57	-12.12%	-2.77%	235,500	0.56	0.0%	6.40	1.90%
Jubilee	158.75	-20.13%	-5.93%	300	0.33	5.67%	2.30	18.90%
Kenya Re	1.82	-0.55%	-9.00%	32,600	0.15	10.99%	1.70	9.00%
Sanlam	8.00	-16.49%	-6.76%	500	3.69	0.0%	0.00	N/A
Liberty	3.71	-33.75%	-16.44%	3,100	0.30	0.0%	0.04	-2.00%
<b>Sector Average</b>					<b>0.94</b>	<b>3.89%</b>	<b>2.54</b>	<b>7.38%</b>

Investment Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	P/B(X)	ROE
Centum Investment	8.70	3.82%	1.40%	3,200	0.00	14.94%	0.14	1.6%
Home Afrika Ltd	0.31	-3.13%	0.00%	454,200	N/M	N/M	N/M	N/A
Trans-Century	0.92	-1.08%	4.55%	3,800	N/M	N/M	N/M	N/A
<b>Sector Average</b>					<b>0.00</b>	<b>14.94%</b>	<b>0.14</b>	<b>0.5%</b>

\*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	6.20	-8.55%	-3.73%	5,600	17.90	8.06%	0.51	4.7%
<b>Sector Average</b>					<b>17.90</b>	<b>8.06%</b>		<b>4.70%</b>

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Real Estate Investment Trust	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	NAVPS*	Dividend Yield	EPS (KES)
ILAM FAHARI I-REIT	6.02	-0.08	-0.12	1,300	19.55	9.97%	0.82
<b>Sector Average</b>						<b>9.97%</b>	

Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	17.80	-26.29%	-4.30%	2,620,100	10.90	7.81%	1.74	47.1%
<b>Sector Average</b>					<b>10.90</b>	<b>7.81%</b>		<b>47.1%</b>

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%	-	N/M	N/M	N/M	N/M
EABL	168.50	0.60%	-1.32%	17,200	9.15	0.0%	15.00	73.3%
FTG Holdings	1.16	7.41%	-10.08%	1,900	0.00	0.0%	0.58	-0.7%
Carbacid	12.15	1.25%	-2.02%	6,100	4.10	14.0%	2.78	21.0%
BAT	472.00	2.61%	4.89%	400	6.50	11.3%	68.92	57.3%
B.O.C Kenya	77.00	8.83%	-	-	13.80	5.7%	5.55	6.7%
<b>Sector Average</b>					<b>6.71</b>	<b>6.21%</b>		<b>26.3%</b>

**\*\*Suspended**

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