



# Weekly Report

## Week 35

Week Ending Friday, September 03, 2021

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## Global Markets

Index	Last Price*	Weekly Change	YTD Change
DJI	35,379.20	-0.1%	16.4%
S&P 500	4,534.77	0.7%	21.4%
NASDAQ 100	15,636.33	1.4%	21.6%
DAX	15,743.36	-0.7%	14.8%
FTSE 100	7,142.56	-0.2%	10.6%
EURO STOXX 50	4,199.02	0.2%	18.2%
Shanghai Composite	3,581.73	1.7%	3.1%
NIKKEI 225	28,626.48	3.6%	4.3%
Commodities			
Brent Oil (USD/bbl.)	73.08	1.1%	43.0%
Gold (USD/Oz)	1,827.18	1.1%	-3.7%

Source: Bloomberg, NSE; \*As at 6:40 PM EAT

Most of the equity indices rose during the week. The S&P 500 and the NASDAQ rose buoyed by gains in heavyweight technology and energy companies and investor optimism that the Federal Reserve will maintain an accommodative policy amid signs that an economic recovery was slowing. Oil (brent crude) rose on optimism about global economic growth despite the coronavirus pandemic, and after U.S. crude inventories fell more than anticipated.

## Equities Market

### Equity Market Commentary

The All Share Index (NASI) and the NSE 20 eased by 4.1% w/w and 0.4% w/w to close the week at 179.47 and 2,025.37 respectively. Market turnover eased by 15.6% to KES 2.0 billion while number of shares traded rose by 10.3% to 78.8 million shares.

Most banking stocks registered price declines this week due to profit taking, with the only gain registered on NCBA (+2.8% w/w to KES 27.20) as the group announced a 76.9% y/y increase in after tax profits for 1H2021 to KES 4.7 billion. Read more on this in today's report. Notable price declines included; HF (8.3% w/w to KES 3.66), Equity (8.0% w/w to KES 49.90), Absa (4.1% w/w to KES 10.55), KCB (3.6% w/w to KES 46.80) and Co-op (2.9% w/w to KES 13.40). Safaricom eased by 5.0% w/w to KES 42.15.

Britam edged up by 2.2% w/w to KES 8.30 as the Group rebounded to a KES 376.3 million after tax profit from a loss of KES 1.6 billion in 1H2020.

In the coming week, we expect more profit taking activity on companies whose prices had rallied following the results release.

### Market Indices Performance

Index	This Week	Previous Week	Weekly Change %	YTD Change %
NASI	179.47	187.20	(4.1%)	18.10%
NSE 20	2,025.37	2,034.30	(0.4%)	8.4%
NSE 25	3,932.50	4,093.06	(3.9%)	15.2%

Source: NSE

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## Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	2,796.73	2,917.37	(4.1%)
Volume (Mn)	78.85	71.53	10.2%
Equity Turnover (KES Mn)	1,985.52	2,353.06	(15.6%)

Source: NSE

## Equities Performance

Top Gainers	Price (KES)	Weekly Change %	YTD Change
1. NBV	6.88	30.3%	60.7%
2. Scangroup	4.63	29.7%	(22.8%)
3. Crown Paints	32.90	25.1%	13.4%
4. EA Cables	1.60	10.3%	15.9%
5. Kapchorua Tea	88.50	7.9%	13.5%

Top Losers	Price (KES)	Weekly Change	YTD Change %
1. HF Group	3.66	(8.3%)	10.2%
2. Equity	49.90	(8.0%)	4.0%
3. Kakuzi	383.25	5.0%	5.0%
4. Sanlam	10.50	(7.1%)	(18.9%)
5. BK Group	36.00	(6.6%)	75.6%

Movers	Price (KES)	Turnover (KES Mn)
1. Safaricom	42.15	751.21
2. Equity	54.25	415.63
3. KCB	46.80	261.61
4. Eabl	175.50	148.19
5. Bamburi	38.05	114.59

Source: NSE and Faida Investment Bank Analysis

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## In the News

### NCBA Posts a 76.9% Growth in After Tax Profits for 1H2021

NCBA reported a 76.9% y/y increase in after tax profits for 1H2021 to KES 4.7 billion. The rise in profitability was driven by higher interest income and lower loan loss provisioning.

Total interest income grew by 8.7% y/y to KES 22.5 billion. This was mainly supported by a 13.6% y/y growth interest income from government securities to KES 9.3 billion as the holdings of government securities grew by 12.5% y/y. The yield on government securities remained flat at 10.4%. Interest income from loans and advances rose by 7.7% y/y to KES 13.0 billion on the back of a 90 bps increase in the yield on loans to 10.6% as net loans advanced declined by 3.5% y/y

Total interest expenses declined by 4.4% y/y to KES 9.1 billion driven by a 79.5% y/y drop in other interest expenses. Interest expenses from customer deposits increased by 4.6% y/y to KES 9.1 billion as customer deposits grew by 12.0% y/y to KES 437.3 billion. Cost of customer deposits decreased to 4.1% from 4.4% in 1H2020.

As a result net interest income grew by 19.7% y/y to KES 13.4 billion. The net interest margin dropped to 5.2% from 5.8% in 1H2020 as net interest earning assets rose at a slower rate (+7.3% y/y) than net interest income (+19.7% y/y).

Non-funded income edged up by 6.2% y/y to KES 10.7 billion buoyed by higher fees and commissions on loans and advances and an increase in foreign exchange trading income.

- Fees and commissions on loans advanced grew by 16.7% y/y to KES 5.5 billion
- Foreign exchange trading income rose by 13.5% y/y to KES 2.4 billion
- Other fees and commissions fell by 28.1% y/y to KES 1.8 billion

The contribution of non-funded income to total operating income dipped to 44.4% from 47.3% in 1H2020, owing to the faster growth in operating income (+13.4% y/y to KES 24.1 billion).

Total operating expenses (excluding provisions) rose by 11.1% y/y to KES 10.4 billion. The increase was mainly driven by a 21.1% y/y growth in other expenses to KES 4.9 billion and staff costs which edged up by 10.7% y/y to KES 3.9 billion.

The cost-to-income ratio excluding provisions fell to 43.1% (1H2020: 44.0%) due to the faster rise in operating income (+13.4% y/y to KES 24.1 billion).

Loan loss provisions eased by 22.4% y/y to KES 5.9 billion. Gross non-performing loans however increased by 16.5% y/y to KES 45.0 billion. The NPL ratio (net NPL/net loans) declined to 6.0% (1H2020: 7.1%). Of the restructured loans worth KES 83.86 billion 82.0% are now performing.

The directors approved payment of an interim dividend of KES 0.75 for every ordinary share of KES 5.00 held payable on 12th October 2021, books closure 28<sup>th</sup> September 2021.

### Commentary

- In 2020, the group permanently closed some of its branches due to merger-related overlaps. As part of its renewed expansion strategy, they expect to open new branches (15 new branches in 2021) and have rehired some of the staff previously terminated. While we view this as an opportunity to grow its customer base, we expect an impact on its efficiency with a steady rise in the C/I ratio in the short term.
- The declining trend in the cost of funds over the years is expected to support NIMs going forward.
- We expect renewed lending in 2H2021 (albeit cautiously), with gradual reallocation of assets from government securities.
- We are positive with the improvement of the overall asset quality and expect it to be sustained.

The counter is trading at a P/B of 0.61x against a peer comparable P/B of 0.77x with a dividend yield of 6.4% against an industry average of 4.3%.

## Fixed Income

### CBK Invites Bids for IFB1/2021/21 Treasury Bond

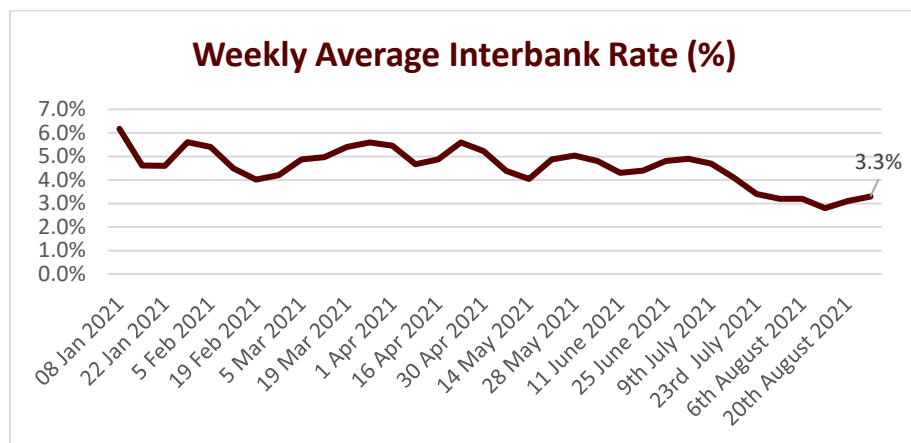
- The Central Bank of Kenya (CBK) has invited bids for the IFB1/2021/21 infrastructure bond with the intention of raising KES 75.0 billion for funding of infrastructure projects in the FY 2021/2022 budget estimates.
- The features of the bond are shown in the table below:

	IFB1/2021/21
Amount	KES 75.0 billion
Tenor	21.0 years
Coupon rate	Market determined
Taxation	Tax free
Period of sale	20/08/2021 to 07/09/2021
Redemption date	18/08/2042

Source: CBK

- We recommend bidding as follows:
  - Aggressive bids: 12.85%-12.99%**
  - Non-aggressive bids: 12.70%- 12.84%**  
**Average- 12.94%**

### Interbank Rate



Source: CBK

### Treasury Bill Auction Results

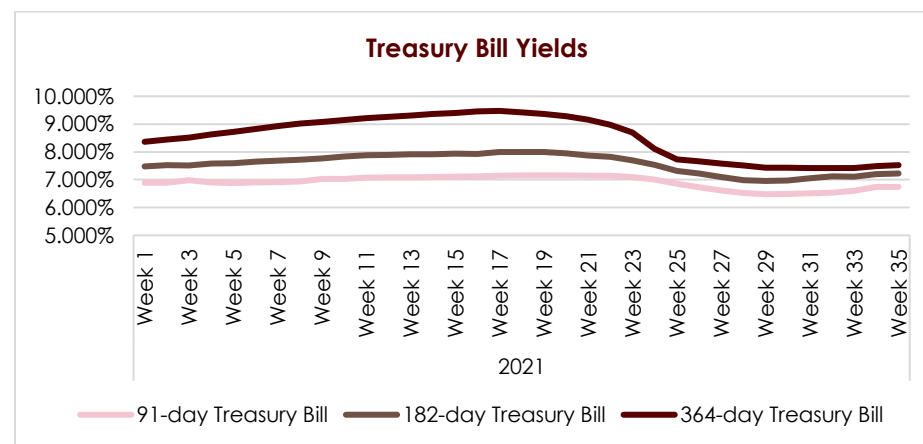
	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield	Change*
91 day	4.0	4.0	100.79%	4.0	6.774%	0.00%
182 day	10.0	10.0	99.49%	10.0	7.226%	0.03%
364 day	10.0	10.0	98.95%	10.0	7.517%	0.03%
Total	24.0	24.0	99.48%	23.9		

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

Source: CBK

Treasury bills were undersubscribed in this week's auction. The total subscription rate was higher at 99.49% compared to last week's 36.47%. The 91 day bill had the highest subscription rate this week, at 100.79% while the 182 day bill had the lowest subscription at 99.49%.

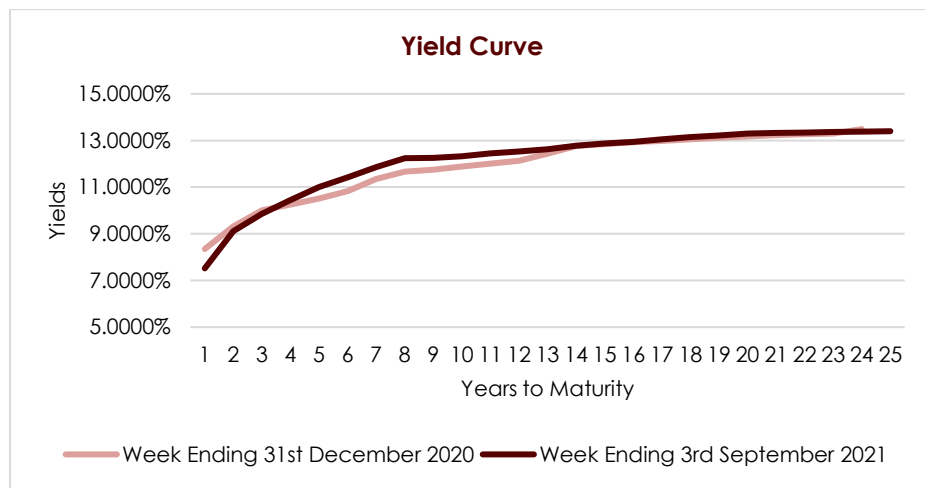
### Treasury Bill Yields



Source: CBK

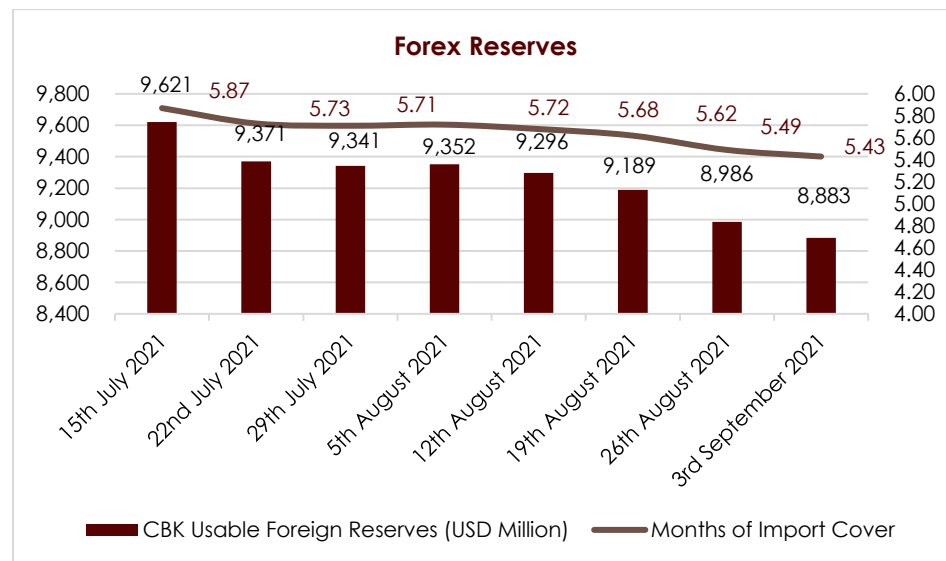
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## Government Securities Yield Curve



Source: NSE

## Forex Reserves



Source: CBK

## Macroeconomic Indicators

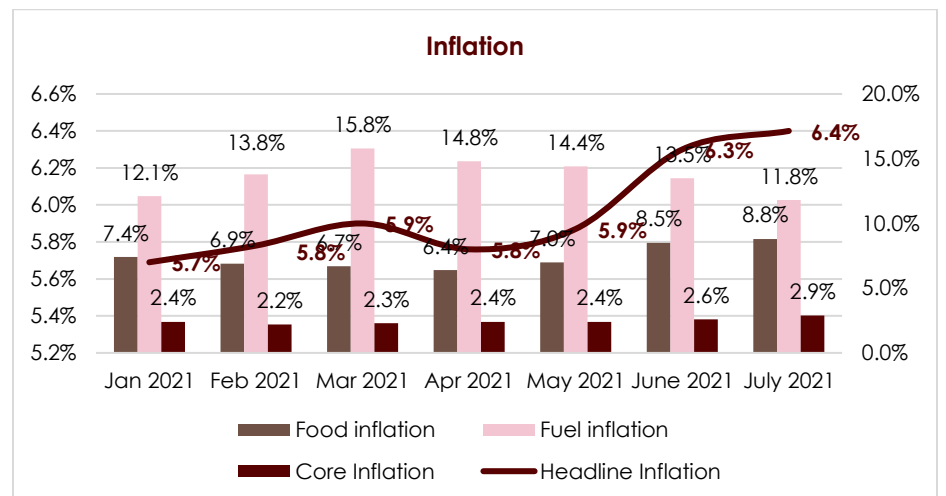
### Exchange Rates

KES	Value	Weekly Change %	YTD Change %
US Dollar	109.9865	(0.2%)	(0.7%)
STG Pound	151.6062	(0.6%)	(2.2%)
EURO	130.2579	(0.9%)	2.7%

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

During the week, the Kenya Shilling depreciated against the US Dollar, the STG pound and the Euro.

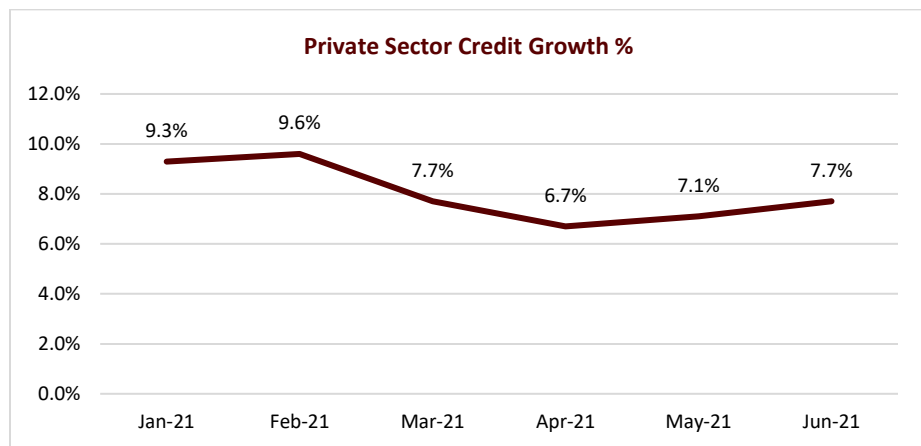
### Inflation



Source: KNBS

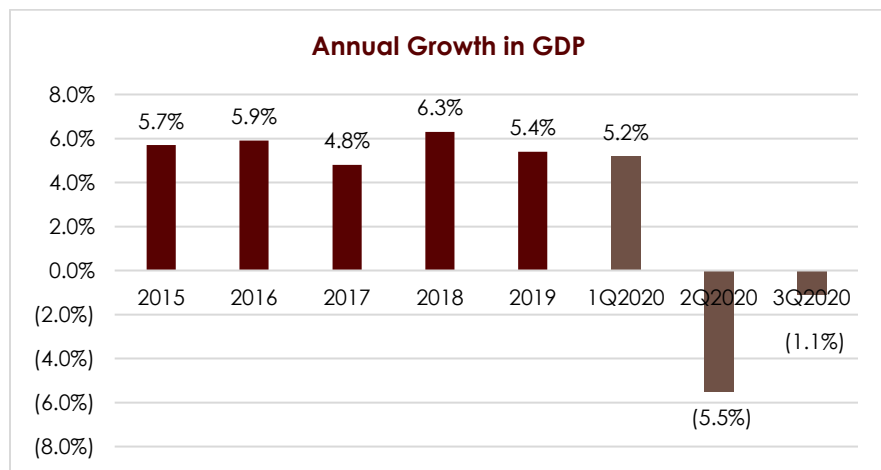
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## Credit Growth



Source: CBK

## Gross Domestic Product (GDP)



Source: KNBS

Kenya's economy slid into a recession in the 3Q2020 as GDP contracted for the second consecutive quarter. Kenya's Real GDP is estimated to have contracted by 1.1% in the 3Q2020, showing some improvement from the contraction of 5.5%

witnessed in 2Q2020, but markedly different from the growth of 5.8% realized in 3Q2019. The improvement from the previous quarter was supported by the partial easing of COVID-19 restrictions that enhanced economic activities.

The economic performance was largely weighed down by the accommodation and food services (contracted by 57.9% compared to a growth of 9.9% in 3Q2019) and the education (contracted 41.9% compared to a growth of 6.0% in 3Q2019) sectors. These were the hardest hit sectors due to the closure of learning institutions and the implementation of travel restrictions in order to contain the spread of the virus.

Growth was however largely supported by the agricultural, construction and real estate sectors which grew by 6.3%, 16.2% and 5.3% respectively. Growth in the agricultural sector was supported by increases in tea production, fruit exports and sugarcane production. In the construction sector, cement consumption rose by 23.5% y/y to 1,952.2 thousand metrics reflecting increased construction activity which also buoyed growth in the real estate sector.

Real GDP Growth by Sector	3Q2019	3Q2020
Agriculture	5.0%	6.3%
Mining & Quarrying	3.4%	18.2%
Manufacturing	3.9%	(3.2%)
Electricity and Water Supply	6.4%	4.7%
Construction	6.6%	16.2%
Wholesale & Retail Trade	6.1%	(2.5%)
Accommodation & Food Services	9.9%	(57.9%)
Transport & Storage	7.6%	2.9%
Information & Communication	8.0%	7.3%
Financial & Insurance	8.1%	5.3%
Public Administration	8.4%	9.6%
Professional, Admin & Support Services	4.8%	(12.3%)
Real Estate	5.5%	5.3%
Education	6.0%	(41.9%)
Health	5.5%	5.6%
Other Services	5.3%	(4.5%)

Source: KNBS

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## Labour Statistics

Indicator	3Q2019	1Q2020	2Q2020	3Q2020
Unemployment Rate	5.3%	5.2%	10.4%	7.2%
Labour Force Participation Rate	69.8%	69.7%	64.4%	68.8%

Source: KNBS

## Derivatives Market

### Weekly Statistics

	This Week	Previous Week
Total Volumes	610	106
Total Value	25,597,570	3,353,130
Total Open Interest	874	331

Source: NSE

## Corporate Finance

### Plentywaka raises \$ 1.2 million in Seed Funding

Plentywaka, a Nigerian mobility startup, has raised \$ 1.2 million in seed funding. The funding round was led by Toronto based Xchange and included Techstars, ShockVentures and Argentil Capital Partners. Plentywaka was launched in 2019 and is a bus-hailing solution that enables commuters to book and pay for trips in real-time. The funding will be used for international expansion. The startup has also acquired Ghanaian startup Stabus, a bus-booking startup, which is now Plentywaka Ghana as part of the expansion plan.

## Profit Warnings Issued

	Company	Sector
1	East African Cables	Construction and Allied
2	Kenya Orchards	Manufacturing and Allied
3	Longhorn Publishers	Commercial and Services

4	Nairobi Business Ventures	Commercial and Services
5	Unga Group	Manufacturing and Allied
6	TPS Eastern Africa	Commercial and Services
7	Centum Investment Company	Investment
8	Olympia Capital	Investment

Source: NSE

## Results Delay Notices

	Company	Sector
1	Scangroup	Commercial and Services
2	East African Cables	Construction and Allied
3	Crown Paints	Construction and Allied
4	Express Kenya	Commercial and Services
5	Nairobi Business Ventures	Commercial and Services

Source: NSE

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## Counter Statistics

Banking Sector	Price (KES)	YTD change	% w-o-w Change	Volume Traded	C/I Ratio	P/E (X)	Dividend Yield	P/B (X)	ROE
KCB	46.80	22.8%	-3.6%	5,461,400	44.8%	7.67	2.1%	1.06	14.4%
Equity Bank	49.90	36.5%	-8.0%	7,807,800	51.5%	9.52	0.0%	1.36	15.8%
NCBA	27.20	1.7%	2.8%	751,100	41.9%	3.13	6.4%	0.61	15.3%
Stanbic	94.00	10.6%	-1.1%	10,200	52.2%	7.16	4.0%	0.72	10.3%
Absa Bank Kenya Plc	10.55	9.2%	-4.1%	1,329,000	48.2%	13.77	0.0%	1.23	8.9%
Housing Finance	3.66	10.2%	-8.3%	80,800	93.8%	N/M	0.0%	0.15	-18.2%
Co-operative Bank	13.40	7.2%	-2.9%	1,975,400	58.1%	7.27	7.5%	0.99	12.7%
Diamond Trust Bank	65.00	-13.3%	-0.4%	46,300	48.6%	5.60	4.2%	0.29	5.4%
Standard Chartered	136.25	-5.5%	-2.7%	138,800	58.8%	12.98	7.7%	0.93	11.2%
I&M	22.75	-49.4%	-1.1%	1,528,300	39.0%	1.75	11.2%	0.33	20.4%
<b>Sector Average</b>					<b>53.7%</b>	<b>7.65</b>	<b>4.3%</b>	<b>0.77</b>	<b>9.6%</b>

### P/B (X) - FY2020

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	0.0%	0.0%	-	N/M	0.0%	-6.22	N/M
Nation Media Group	25.00	61.8%	-0.6%	319,800	125.00	0.0%	0.2	1.7%
WPP Scangroup	4.63	-22.8%	29.7%	9,083,900	4.13	10.8%	1.12	6.0%
Uchumi Supermarket	0.26	-7.1%	0.0%	423,800	N/M	0.0%	-4.6	N/M
Longhorn Publishers	3.99	-18.2%	0.0%	116,800	5.87	13.0%	0.68	17.3%
Eveready	1.02	-15.0%	4.1%	22,900	N/M	0.0%	-1.45	-10.8%
<b>Sector Average</b>					<b>45.00</b>	<b>4.8%</b>		<b>3.6%</b>

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

Construction & Allied	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	NPM*	ROE
Bamburi Cement	38.05	0.5%	0.1%	3,049,800	15.53	7.9%	3.2%	3.8%
E.A. Portland Cement	8.56	-22.2%	4.4%	5,800	N/M	0.0%	0.0%	0.0%
<b>Sector Average</b>					<b>15.53</b>	<b>3.9%</b>	<b>1.6%</b>	<b>1.9%</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	4.73	0.4%	-3.9%	497,200	1.70	6.3%	2.79	9.0%
Kenya Power	1.36	-20.5%	-2.2%	12,969,500	N/M	0.0%	N/M	N/M
Total Kenya	25.15	4.8%	-3.3%	16,300	6.24	5.2%	4.03	10.8%
<b>Sector Average</b>					<b>3.97</b>	<b>3.2%</b>		<b>9.0%</b>

Insurance Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/B(X)	P/E(X)	Loss Ratio	Expense Ratio
CIC Insurance	2.84	33.3%	3.3%	368,400	0.97	N/M	71.4%	34.6%
Britam	8.30	14.3%	2.2%	1,231,900	1.06	N/M	80.6%	58.1%
Jubilee	360.00	26.8%	0.0%	5,400	*0.80	6.86	101.3%	44.2%
Kenya Re	2.50	7.8%	0.8%	8,870,400	0.05	2.38	67.7%	8.9%
Sanlam Kenya	10.50	-18.9%	-7.1%	5,500.00	1.14	13.29	85.8%	35.5%
Liberty	8.30	7.8%	-3.3%	30,400.00	0.53	6.34	119.6%	48.7%
<b>Sector Average</b>					<b>0.76</b>	<b>7.22</b>	<b>87.7%</b>	<b>38.3%</b>

\*Unadjusted for the sale to Allianz

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Investment Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	P/B(X)	EPS (KES)	ROE
Centum Investment	16.85	-1.2%	-1.2%	940,800	2.42	0.36	6.95	9.3%
Home Afrika Ltd	1.33	-7.1%	-2.5%	1,608,800	N/M	N/M	N/M	2.6%
Trans-Century	1.33	-8.3%	0.8%	117,900.00	N/M	N/M	N/M	4.7%
<b>Sector Average</b>					<b>N/M</b>	<b>0.36</b>		<b>5.5%</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	9.76	19.6%	-1.8%	76,900	32.53	2.9%	0.3	3.9%
<b>Sector Average</b>					<b>32.53</b>	<b>2.9%</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	0.0%	0.0%	0	N/M	0.0%	-4.43	-69.4%
EABL	175.50	13.8%	-1.7%	815,000	33.95	1.7%	5.17	46.6%
FTG Holdings	1.33	8.1%	1.5%	83,900	5.12	0.0%	0.26	4.8%
Carbacid	11.50	-5.0%	0.0%	73,800	9.06	6.1%	1.27	10.0%
BAT	461.75	27.9%	-0.9%	83,900	8.37	9.7%	55.18	51.2%
<b>Sector Average</b>					<b>14.12</b>	<b>3.5%</b>		

\*Suspended

Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	42.15	23.1%	-5.0%	17,648,700	24.65	3.3%	1.71	49.9%
<b>Sector Average</b>					<b>24.65</b>	<b>3.3%</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	6.84	23.0%	0.9%	40,800	20.86	10.82%	0.82
<b>Sector Average</b>						<b>NA</b>	

\*NAVPS - Net Asset Value Per Share

Source: NSE and Faida Investment Bank Analysis

For more detailed information on the recommendations, please click [here](#):

## Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
Kapchorua Tea	First & Final dividend	Kes. 10.00	30-Jun-21	<b>21-Jul-21</b>	(Subject to Approval)
Williamson Tea	First & Final dividend	Kes. 10.00	30-Jun-21	<b>21-Jul-21</b>	(Subject to Approval)
Safaricom PLC	Final dividend	Kes. 0.92	13-May-21	<b>30-Jul-21</b>	31-Aug-21
Centum	Final dividend	Kes. 0.33	27-Jul-21	<b>(Subject to Approval)</b>	(Subject to Approval)
BAT Kenya	Interim dividend	Kes. 3.50	22-Jul-21	<b>12-Aug-21</b>	16-Sep-21
Stanbic Holdings	Interim dividend	Kes. 1.70	13-Aug-21	<b>6-Sep-21</b>	27-Sep-21
B.O.C Kenya	Interim dividend	Kes. 1.50	26-Aug-21	<b>24-Sep-21</b>	18-Oct-21
NCBA Group	Interim dividend	Kes. 1.00	30-Aug-21	<b>10-Sep-21</b>	11-Oct-21

Source: NSE

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### Recommendations Guide

**LONG-TERM BUY:** The Company has strong fundamentals. However, there are certain investments or strategies that would require an investor to have a long-term view of the company to allow for capital appreciation. Also, the company may be facing headwinds which we view as short term

**BUY:** Strong fundamentals. Minimal risks to the catalysts/growth drivers

**NEUTRAL:** This is where the positives and negatives in a company almost balance out. You can accumulate for the long term

**SELL:** Deteriorating fundamentals. Risks outweigh the catalyst/growth drivers