



# Weekly Report

## Week 42

Week Ending Friday, October 21<sup>ST</sup> 2022

### CONTACTS:

**Email:** [research@fib.co.ke](mailto:research@fib.co.ke)

**Website:** [www.fib.co.ke](http://www.fib.co.ke)

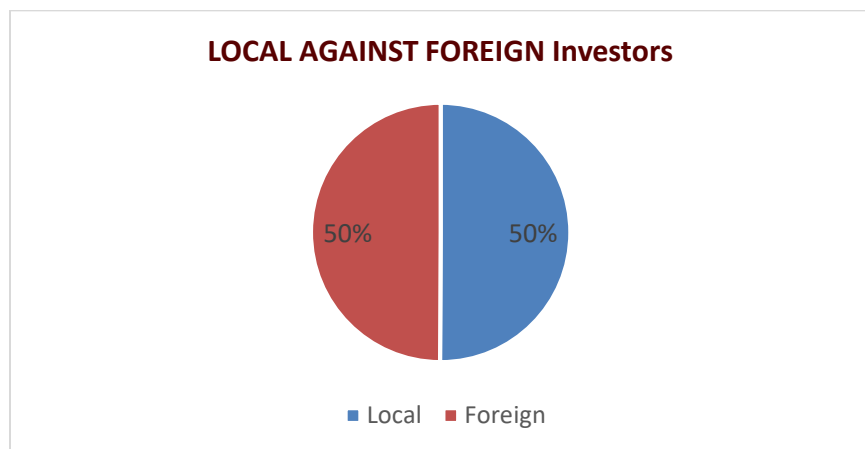
### HEAD OFFICE:

Crawford Business Park,  
Ground Floor,  
State House Road  
Tel: 0207606026-37  
P.O. Box 45236-00100  
Nairobi

## Weekly Highlights

**Early repayment of 800m by Acorn Holdings Africa(a property developer)**-Acorn announced that will repay Sh800.2 million worth of bonds at the end of this month, redeeming the securities early using cash from the sale of two hostels. The early repayment would result to lower finance cost as the bond has affixed rate of 12.25%, bringing down the outstanding bond to 2.6 billion from 5.7 billion. Acorn announced that they should obtain the funds from the proceeds of the sale of USIU3 and Qwetu Aberdare Heights (Rowan Properties LLP) hostels.

### Foreign Against Local Investors Participation as at 21/10/2022



End Date	Local	Foreign
Friday, October 14, 2022	595,399,296	593,631,129
Participation	50%	50%

## Equities Market

### Equity Market Commentary

The All Share Index (NASI) and NSE 25 declined by 1.2% and 0.6% to close the week at 129.90 and 3,108.64 respectively. Equity turnover declined by 34.0% w-o-w to KES 0.78 billion. Volume traded decreased by 45.5% to 55.22 million w-o-w.

### Market Indices Performance

Index	This Week	Previous Week	Weekly Change %	YTD Change %
NASI	128.30	129.90	(1.2%)	(22.9%)
NSE 20	1,704.60	1,700.22	0.3%	(10.6%)
NSE 25	3,108.64	3,125.96	(0.6%)	(17%)

Source: NSE

### Market Statistics

	This Week	Previous Week	Change %
Market Capitalization (KES Bn)	1,999	2,023.99	-1.2%
Volume (Mn)	55.22	101.36	(45.5%)
Equity Turnover (KES Mn)	784.18	1,189.03	(34.0%)

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	Liberty	5.18	5.9	13.90%	-15.17%
2	FTG	1.15	1.3	13.04%	3.17%
3	TPS E.A	13	14.45	11.15%	-5.25%
4	NBV	3.43	3.8	10.79%	-37.29%
5	Olympia	2.28	2.5	9.65%	25.00%

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	Car&General	42.75	35.35	-17.31%	4.12%
2	Longhorn	3.95	3.37	-14.68%	-15.75%
3	Kapchorua Tea	117.75	105	-10.83%	9.95%
4	Unga Group	30	27	-10.00%	-2.35%
5	Eveready	0.78	0.71	-8.97%	-27.55%

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	Safaricom	25.55	24.95	697.89
2	Equity	44.1	45.35	155.01
3	KENGEN	3.38	3.40	120.3
4	EABL	170	168.75	79.88
5	KCB	38.8	36.55	45.72

Source: NSE and Faida Investment Bank Analysis

## Exchange Rates

The Kenya Shilling depreciated against the dollar from 120.9735 on the week October 14 to 121.1353 for this week ending October 21.

<b>KES</b>	<b>Value</b>	<b>Weekly Change %</b>	<b>YTD Change %</b>
US Dollar	121.1353	0.1%	7.1%
STG Pound	136.4582	(1.2%)	(10.3%)
EURO	118.6850	(1.1%)	(7.3%)

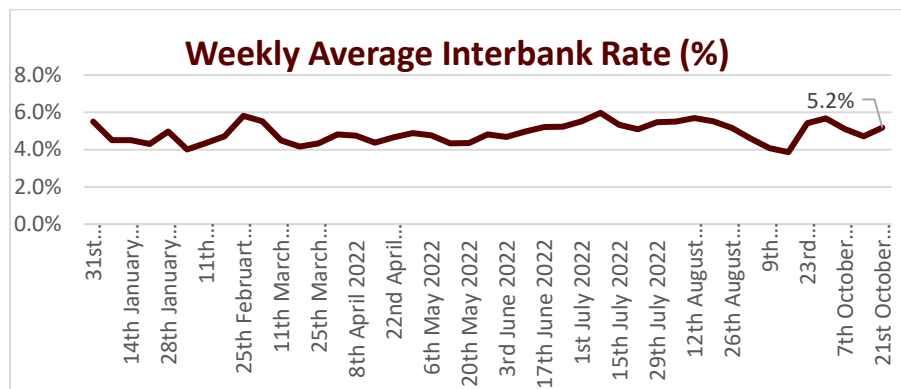
Source: CBK; Negative () = Depreciation, Positive = Appreciation

## Global Markets

<b>Index</b>	<b>Last Price as at 14/10/2022</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%)

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## Interbank Rate



Source: CBK

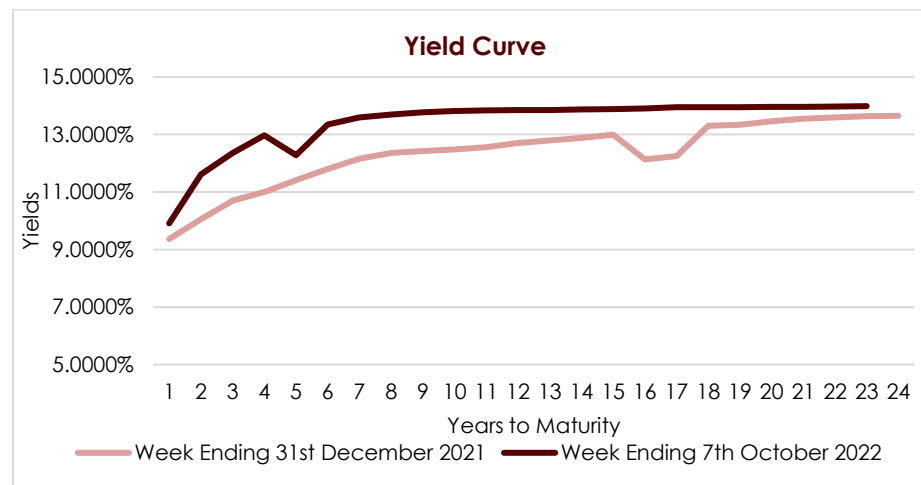
## Treasury Bill Auction Results

	Amount Offered	Bids Received	Subscription Rate	Bids Accepted	Yield This Week	Change*
91 day	4.0	19.5	487.96%	13.8	9.100%	0.04%
182 day	10.0	4.8	48.20%	4.7	9.664%	0.01%
364 day	10.0	4.0	39.65%	4.0	9.928%	0.02%
Total	24.0	28.3	117.93%	22.5		

\*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 117.93%, which is high compared to last week's 116.74%
- Yields on all Treasury bills sustained a stable trend during the week

## Government Securities Yield Curve



Source: NSE

## Results for - FXD1/2022/25

TENOR	FXD1/2022/025
DUE DATES	23/09/2047
Total Amount Offered (Kshs. M)	20,000.00
Total bids Received at cost (Kshs. M)	14,894.85
Amount Accepted (Kshs. M)	13,665.80
Competitive bids (Kshs. M)	12,336.60
Non-competitive bids (Kshs. M)	1,329.20
Market Weighted Average Rate (%)	14.229
Weighted Average Rate of Accepted Bids (%)	14.188
Coupon Rate (%)	14.188

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## Corporate Actions

Counter	Corporate Action	Declared	Date Announced	Books Closure Date	Payment Date
B.O.C Kenya	Interim Dividend	1.6	29-Aug-22	9-Sep-22	22-Oct-22
EABL	Final Dividend	7.25	28-Jul-22	15-Sep-22	30-Oct-22
Centum Investment	Final Dividend	0.587	26-Jul-22	30-Sep-22	30-Nov-22

## 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	36.55	-19.58%	-5.80%	5,395,400	35.6%	3.44	8.2%	0.68	N/A
Equity Bank	45.35	-14.03%	2.83%	5,200	48.5%	4.40	0.0%	1.18	31.1%
NCBA	30.25	20.04%	-0.82%	25,200	43.1%	4.87	9.9%	0.62	17.4%
Stanbic	98.00	12.32%	0.77%	200	48.9%	5.38	9.2%	0.66	15.2%
Absa Bank Kenya	11.60	-2.11%	4.04%	94,800	44.6%	5.80	9.5%	1.13	21.4%
Housing Finance	2.95	-24.36%	-5.14%	16,800	120.9%	-0.66	0.0%	0.14	-17.6%
Coop Bank	12.00	-7.34%	0.00%	46,000	49.9%	4.26	8.3%	0.73	21.8%
DTB	49.00	-17.65%	0.20%	8,300	38.2%	3.51	6.1%	0.20	6.0%
Stan Chartered	138.50	7.99%	0.18%	13,500	47.3%	5.27	13.7%	0.85	17.4%
I&M	16.95	-19.67%	-0.29%	99,200	48.1%	3.45	8.8%	0.42	N/A
<b>Sector Average</b>					52.5%	3.97	7.4%	0.661	11.3%

### P/B (X) – FY2021

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	0.00%	0.00%	-	N/M	0.0%	N/M	N/M
Nation Media Group	16.00	-13.28%	0.63%	17,700	6.72	9.4%	2.38	6.2%
WPP Scan group	3.30	-20.29%	2.17%	800	3.03	0.0%	1.09	-2.1%
Uchumi Supermarket	0.26	8.33%	0.00%	17,600	N/M	0.0%	N/M	N/M

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Longhorn Publishers	3.80	-37.29%	10.79%	3,400	3.80	0.0%	0.03	25.1%
Eveready	0.71	-27.55%	-8.97%	9,000	N/M	0.0%	N/M	N/M
<b>Sector Average</b>					4.52	1.56%		9.7%

**\*\*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	33.85	-10.92%	-0.44%	2,600	9.46	10.6%	3.2%	4.2%
E.A. Portland Cement	1.06	-11.67%	-6.19%	23,100	0.38	0.0%	0.0%	9.5%
<b>Sector Average</b>					4.92	5.29%	1.60%	6.85%

**\*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	3.40	-18.85%	0.59%	195,900	18.89	8.8%	0.18	0.6%
Kenya Power	1.92	9.71%	8.47%	241,100	2.40	0.0%	1	N/M
Total Kenya	23.20	-7.20%	1.31%	2,200	5.33	5.6%	4	6.5%
<b>Sector Average</b>					8.87	4.82%		2.4%

Insurance Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/B(X)	Dividend Yield	P/E(X)	Loss Ratio	Expense Ratio
CIC Insurance	2.01	-9.05%	0.50%	16,800	0.70	-	10.05	69.8%	34.4%
Britam	6.20	-17.33%	5.80%	3,300	0.80	-	299.00	80.6%	58.1%
Jubilee	237.50	-25.02%	-1.04%	400	0.40	3.79%	2.64	101.3%	44.2%
Kenya Re	1.86	-19.13%	-6.06%	63,200	0.20	10.75%	1.69	67.7%	8.9%

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Investment Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	P/B(X)	EPS (KES)	ROE
Centum Investment	9.22	-94.41%	2.22%	7,800	-4.59	0.14	0.13	-2.01	-3.0%
Home Afrika Ltd	0.37	-7.50%	0.00%	44,200	N/M	<b>N/M</b>	N/M	N/M	2.6%
Trans-Century	1.18	0.85%	-0.84%	12,100	N/M	<b>N/M</b>	N/M	-10.6	4.7%
<b>Sector Average</b>					-4.59	<b>14.10%</b>	0.13	(6.31)	1.4%

\*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	7.46	-6.75%	-0.53%	9,200	14.63	6.7%	0.51	4.7%	
<b>Sector Average</b>					14.63	6.70%		4.70%	
Sanlam Kenya	9.08	-21.39%	-8.65%	300	0.00	-	0.15	85.8%	35.5%
Liberty	5.90	-15.71%	13.90%	400	0.40	-	4.92	119.6%	48.7%
<b>Sector Average</b>					0.42	2.91%	53.08	87.7%	38.3%

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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%	-	N/M	0.0%	N/M	-69.4%
EABL	168.75	2.27%	-0.74%	15,700	9.15	0.0%	15.00	105.6%
FTG Holdings	1.30	3.17%	13.04%	100	2.24	0.0%	0.58	N/M
Carbacid	12.55	14.09%	6.81%	13,700	7.70	5.6%	1.63	16.4%
BAT	434.00	-1.70%	-0.91%	400	6.69	12.3%	64.83	57.3%
<b>Sector Average</b>					6.45	3.58%		22.0%

\*\*Suspended

Real Estate Investment Trust	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	NAVPS*	Dividend Yield	EPS (KES)
ILAM FAHARI I-REIT	6.50	0.04	-0.07	149,000	20.80	9.23%	0.82
<b>Sector Average</b>						NA	

Telecommunication & Technology Sector	Price (KES)	YTD Change	% w-o-w Change	Volume Traded	P/E(X)	Dividend Yield	EPS (KES)	ROE
Safaricom	24.95	-34.26%	-2.35%	2,163,100	14.34	5.6%	1.74	50.3%
<b>Sector Average</b>					14.34	5.57%		

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