

# DBIB WEEKLY BULLETIN

# WEEK 15

Date: 14.04.2022

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# WEEKLY BOURSE WRAP UP...

## Week-on-Week Performance

.....  
Safaricom emerged the top traded counter on the bourse recording a weekly turnover of USD 8.33 MN (KES 961.4 MN) representing 71.78% of this week's turnover.

The stock **gained** 0.9% w-o-w to close at KES 35.30 on Friday.

Foreign investors assumed a **net selling** position on the counter this week by accounting for 91.55% of foreign sales and 44.35% of foreign purchases.

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<u>Top gainers</u>	<u>%</u>
Uchumi	11.8
WPP Scangroup	7.5
Nation Media	7.2
Umeme Ltd	6.1
Bamburi Cement	5.8

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
NBV Ltd	(21.8)
Car & General	(14.3)
E.A. Cables	(10.1)
Kapchorua Tea	(9.5)
Olympia Capital	(9.3)

(Source: NSE, DBIB Research)



<u>Top traders (Value)</u>	<u>USD MN</u>
Safaricom	8.33
Equity Group	0.91
KCB Group	0.90
StanChart Bank	0.39
E.A Breweries	0.39

(Source: NSE, DBIB Research)

## Y-T-D Performance

<u>Top gainers</u>	<u>%</u>
Car & General	41.4
Crown Paints	24.6
Stanbic Holdings	19.5
Umeme Ltd	18.1
Nation Media	16.5

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
NBV Ltd	(35.6)
Housing Finance	(23.1)
TPS E.A	(21.3)
Uchumi	(20.8)
Sameer Africa	(18.5)

(Source: NSE, DBIB Research)



## Weekly Foreign Performance

<u>Top Weekly Buys</u>	<u>% Purchase</u>
New Gold ETF	100.0
Crown Paints	99.9
Equity Group	64.4
Safaricom	44.4
CIC Insurance	43.4

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
TPS E.A	99.3
Safaricom	91.6
BAT Kenya	90.1
Equity Group	90.1
Jubilee Holdings	85.3

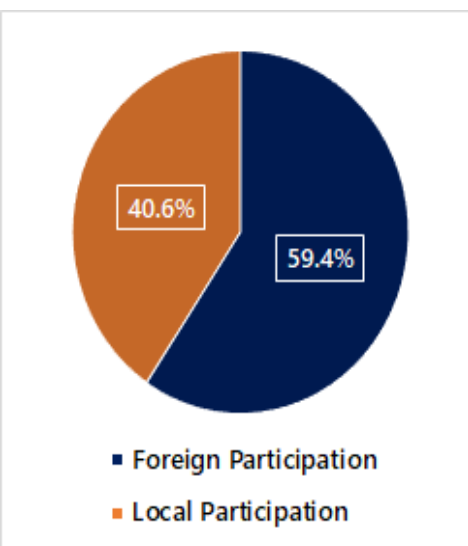
## Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
New Gold ETF	100.0
BK Group	98.4
Crown Paints	98.1
BAT Kenya	81.8
Safaricom	60.9

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
New Gold ETF	91.8
TPS E.A	84.3
Safaricom	83.9
BAT Kenya	79.8
E.A Breweries	72.8

## WEEKLY LOCAL VS FOREIGN PARTICIPATION



(Source: NSE, DBIB Research)

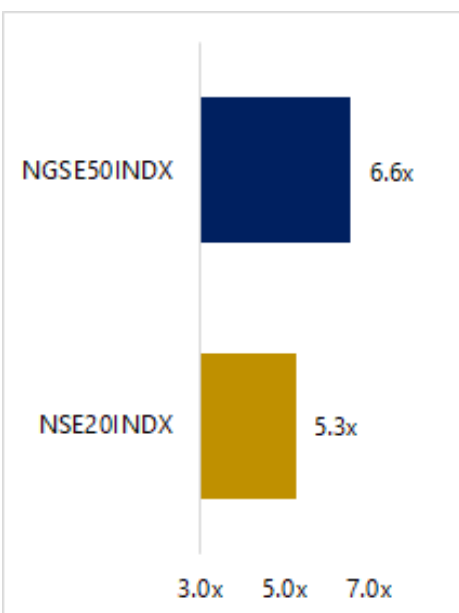
# INDICES & MARKET METRICS MOVEMENT

**NSE 20** and **NASI** gained 1.2% and 0.6% w-o-w to close at 1,872.39 and 158.22, respectively.

**Weekly equity turnover** rose by 19.8% w-o-w to USD 11.60 MN (KES 1.34 BN).

**USD | KES:** KES weakened 0.1% w-o-w to close at 115.44 (-2.0% YTD).

## PEER P/E MULTIPLES



NSE20INDX\* - NSE 20 Index  
 NGSE50INDX\* - Nigeria Stock Exchange 50 Index  
 \*LTM Price/EPS

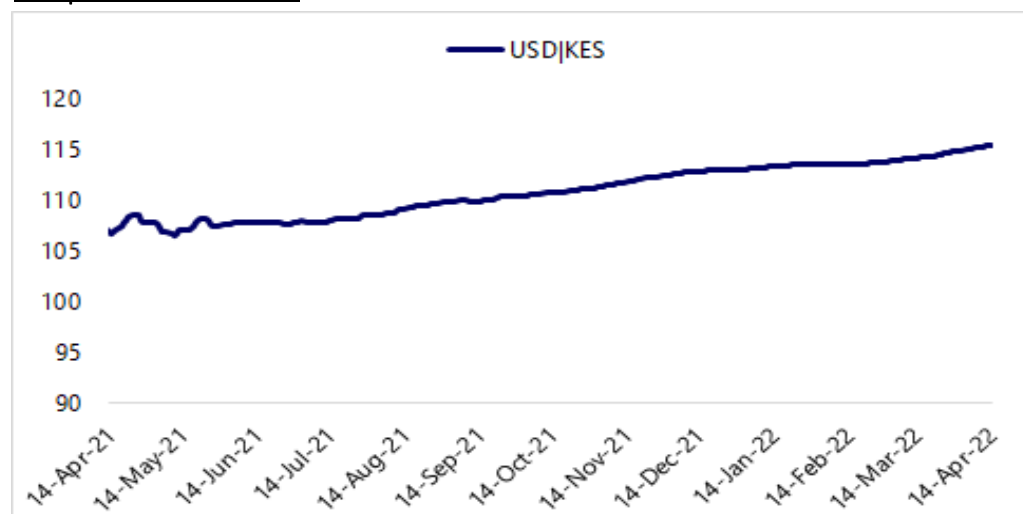
Index	Current	1 wk (%)	3 m (%)	6 m (%)	YTD (%)
NASI	158.22	0.60	(4.16)	(11.54)	(4.95)
NSE-20	1,872.39	1.16	(1.44)	(4.98)	(1.59)
DBIB Select	98.52	0.09	(0.76)	(8.91)	0.79
FTSE 15	201.49	0.76	(1.99)	(4.45)	(3.82)
FTSE 25	212.21	0.75	(4.04)	(10.20)	(5.43)
FTSE Frontier 50	49,917.79	0.45	(3.21)	(3.47)	(2.93)

(Source: NSE, Bloomberg, DBIB Research)

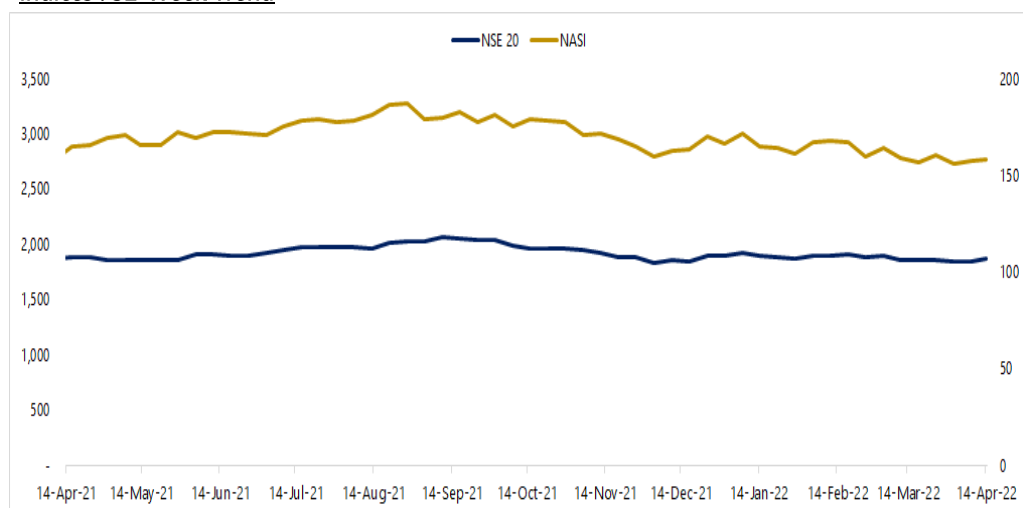
Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
Market Cap. (USD m)	2,466.54	0.60	0.94	(4.08)	(11.49)
Market Turnover (USD m)	11.60	19.78	(12.92)	(16.45)	(38.61)
Market P/E (x)	16.02	(0.50)	13.94	(2.74)	(12.32)
Market Div. yld (%) *	5.99	(1.04)	215.04	259.27	163.78
Market ROE (%) *	39.59	3.29	(1.34)	132.31	51.31

\* Changes in % \*\*Changes in bps -Market ROE is market cap weighted -ch: changes  
 (Source: NSE, DBIB Research)

## USD | KES : 52-Week Trend



## Indices : 52-Week Trend



(Source: NSE, DBIB Research)



## FROM THE FIXED INCOME DESK

The Bond market's turnover for the week stood at USD 131.83 MN (KES 15.22 BN) representing a 42.9% w-o decrease from USD 231.00 MN (KES 26.63 BN) recorded the previous week.

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### Top Trades for the week ending 14 April 2022

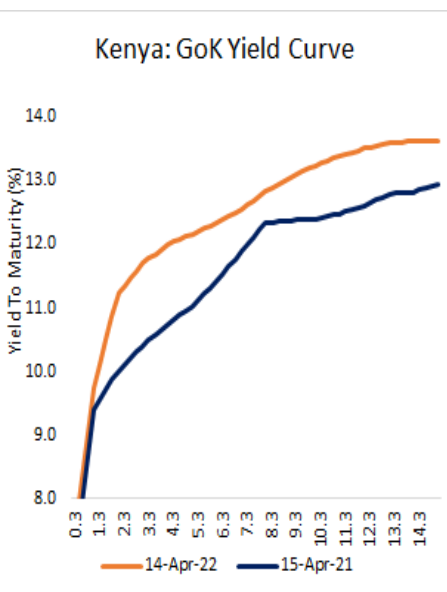
						Total
						Value
Trading Date	Issue No.	Years	Coupon (%)	Yield (%)	Price (KES m)	(KES m)
13-Apr	FXD 1/2022/3Yr	3.0	11.7660	11.7000	100.23	900.0
12-Apr	FXD1/2009/15Yr	2.5	12.5000	11.2000	102.80	800.0
12-Apr	IFB 1/2019/16Yr	13.5	11.7500	13.0500	98.07	700.0
13-Apr	IFB 1/2019/16Yr	13.5	11.7500	12.8000	99.46	700.0
13-Apr	IFB 1/2019/16Yr	13.5	11.7500	12.2500	102.54	700.0
11-Apr	IFB 1/2015/12Yr	4.9	11.0000	10.2124	102.58	500.0
11-Apr	IFB 1/2018/15Yr	10.8	12.5000	12.2092	104.10	500.0
12-Apr	IFB 1/2021/18Yr	16.9	12.6670	13.0000	98.09	330.0
12-Apr	IFB 1/2022/19Yr	18.8	12.9650	12.9000	102.15	312.9
11-Apr	IFB 1/2019/16Yr	13.5	11.7500	12.7500	99.67	300.0
12-Apr	IFB 1/2020/11Yr	9.3	10.9000	12.7000	93.67	300.0
13-Apr	FXD 1/2022/3Yr	3.0	11.7660	11.8000	99.98	300.0
13-Apr	FXD 1/2022/3Yr	3.0	11.7660	11.7627	100.07	300.0
13-Apr	IFB 1/2018/15Yr	10.8	12.5000	12.8500	100.90	300.0
13-Apr	IFB 1/2018/15Yr	10.8	12.5000	12.3000	103.70	300.0
13-Apr	IFB 1/2021/21Yr	20.4	12.7370	12.6000	101.89	300.0
13-Apr	IFB 1/2022/19Yr	18.8	12.9650	13.0400	101.31	300.0
14-Apr	FXD 1/2022/3Yr	3.0	11.7660	11.7000	100.26	300.0
14-Apr	IFB 1/2019/16Yr	13.5	11.7500	13.0500	98.14	300.0
13-Apr	IFB 1/2020/9Yr	7.0	10.8500	11.2800	98.50	276.0
11-Apr	FXD1/2018/25Yr	21.1	13.4000	13.9000	100.68	265.0
12-Apr	FXD1/2018/25Yr	21.1	13.4000	13.8556	101.01	265.0
12-Apr	IFB 1/2019/16Yr	13.5	11.7500	12.3000	102.22	256.0
11-Apr	IFB 1/2020/11Yr	9.3	10.9000	13.0240	92.33	250.0
12-Apr	FXD1/2018/25Yr	21.1	13.4000	13.5500	103.07	250.0
12-Apr	IFB 1/2022/19Yr	18.8	12.9650	13.0000	101.52	200.5
12-Apr	IFB 1/2021/18Yr	16.9	12.6670	12.7750	99.40	200.0
12-Apr	IFB 1/2021/18Yr	16.9	12.6670	12.6500	100.13	200.0
13-Apr	IFB 1/2021/21Yr	20.4	12.7370	12.7500	100.94	200.0

(Source: NSE, DBIB Research)

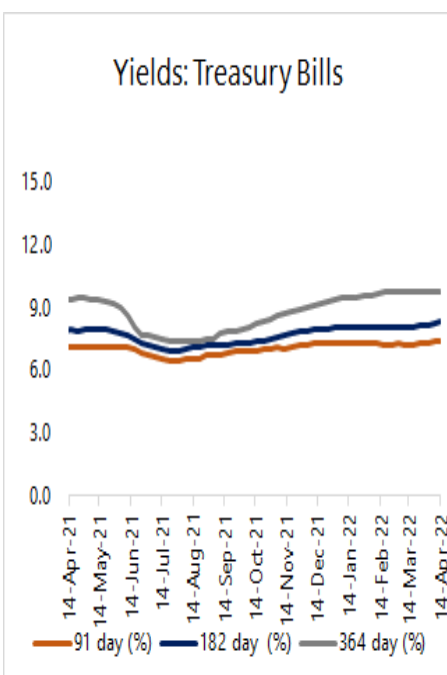
### Treasury Bill auction for the week ending 14 April 2022

Instrument	Amount (KES Bn)	Bids Received (KES Bn)	Subscription Rate (%)	Bids Accepted (KES Bn)	Yield (%)	w-o-w bps ch
91-day	4.00	4.80	120.00	4.80	7.424	4.7
182-day	10.00	2.60	26.01	2.60	8.315	9.6
364-day	10.00	4.25	42.52	4.16	9.745	0.2

(Source: NSE, DBIB Research)



Source: NSE, DBIB Research



Source: NSE, DBIB Research

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## Salient News

### Jubilee Holdings to build a head office for its operations in Tanzania

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**Jubilee Holdings** announced that it plans to spend KES 461.0 MN (USD 4.0 MN) in building a head office for its Tanzania operations.

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**Jubilee Holdings announced that it plans to spend KES 461.0 MN (USD 4.0 MN) in building a head office for its Tanzania operations.** This will see the company save KES 46.1 MN (USD 400,000) that its subsidiaries operating in Tanzania have been paying in rent annually. The group's subsidiaries and associates in Tanzania include: Jubilee Investments Tanzania Limited and Jubilee Life Insurance Corporation of Tanzania Limited.

*(Source: Business Daily).*

### Equity Group to inject KES 11.5 BN capital into Equity BCDC

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**Equity Group** announced that it will inject KES 11.5 BN (USD 100 MN) into Equity Banque Commerciale du Congo (Equity BCDC), its new subsidiary.

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**Equity Group announced that it will inject KES 11.5 BN (USD 100 MN) into Equity Banque Commerciale du Congo (Equity BCDC), its new subsidiary.** The funds will be used to fund the subsidiary's projects in DRC.

In FY21, the subsidiary contributed KES 4.0 BN in net profit to the group, translating to 10.0% of the group's total net income of KES 40.1 BN.

*(Source: Business Daily).*

## UPCOMING EVENTS

### Profit Warnings

1. WPP Scangroup
2. Sanlam

<u>Company</u>	<u>Announcement</u>	<u>Book Closure</u>	<u>Payment</u>
E.A Breweries	Interim: KES 3.75	28-Feb-22	27-Apr-22
I&M Group	First & Final: KES 1.50	21-Apr-22	26-May-22
ABSA Bank	First & Final: KES 1.10	25-Apr-22	26-May-22
StanChart Bank	Final: KES 14.00	27-Apr-22	25-May-22
NCBA Group	Final: KES 2.25	29-Apr-22	05-May-22
Stanbic Holdings	Final: KES 7.30	20-May-22	STA*
Equity Group	First & Final: KES 3.00	20-May-22	30-Jun-22
BAT Kenya	Final: KES 50.0	24-May-22	22-Apr-22
Co-operative Bank	First & Final: KES 1.00	30-May-22	17-Jun-22
Kakuzi	First & Final: KES 22.00	31-May-22	30-Jun-22
NSE	Final: KES 0.40	03-Jun-22	15-Jul-22
NSE	Special: KES 0.50	03-Jun-22	15-Jul-22
Kenya Re	First & Final: KES 0.10	17-Jun-22	29-Jul-22
BK Group	First & Final: FRw 28.7	22-Jun-22	01-Jul-22
Umeme Ltd	Final: USH 54.10	24-Jun-22	22-Jun-22
DTB Kenya	First & Final: KES 3.00	30-Jun-22	28-Jul-22
Fahari-IREIT	First & final: KES 0.50	STA*	STA*

*(Source: NSE, DBIB Research)*

*STA\*—Subject to approval*

## AGM SCHEDULE

<u>Company</u>	<u>Time</u>	<u>Venue</u>	<u>Date</u>
NCBA Group	10:00 a.m.	Virtual	05-May-22

*(Source: Company filings , DBIB Research)*

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## APPENDIX

### COMPANY INVESTMENT RATINGS

**Buy:** Share price may generate more than 15.0% upside over the next 12 months

**Overweight:** Share price may generate between 10.0% and 15.0% upside over the next 12 months

**Hold:** Share price may fall within the range of < +5.0%/ -10.0% over the next 12 months

**Take Profit:** Target price has been attained. Look to accumulate at lower levels. Company fundamentals however remain strong

**Underweight:** Share price may generate between 10.0% and 15.0% downside over the next 12 months

**Sell:** Share price may generate more than 15.0% downside over the next 12 months, significant business and/or financial risks present, industry concerns

**Not Rated:** Counter is not within regular research coverage

### SECTOR INVESTMENT RATINGS

**Overweight:** Industry performance better than that of the whole market

**Equal weight:** Industry performance about the same as that of the whole market

**Underweight:** Industry performance worse than that of the whole market

### DBIB SELECT INDEX

*The DBIB Select Index is an **in-house, bespoke index** designed by DBIB Research department to represent the performance of select Kenyan companies listed on the Nairobi Securities Exchange which fall within DBIB Research's class A and B coverage. The Index is market capitalization-weighted and comprises of counters in the Banking, Insurance, FMCG, Investments, Cement, Telco, Utilities and Media space. We believe this provides investors with a complementary index with which to measure the performance of the major capital and industry segments of the Kenyan Stock Market, hence appealing to broad range of investors and intermediaries seeking to develop structured portfolios based on indices.*

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