

# DBIB WEEKLY BULLETIN

# WEEK 50

Date: 15.12.2023

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## INDICES & MARKET METRICS MOVEMENT

**NSE 20 and NASI eased** by 1.4% and 2.1% w-o-w to close at 1491.92 and 92.00 respectively.

**Weekly equity turnover dropped** by 64.4% w-o-w to close at USD 3.13 MN (KES 0.48 BN).

**USD | KES: KES weakened** by 0.3% w-o-w to close at 153.78 (-24.65% year-to-date).

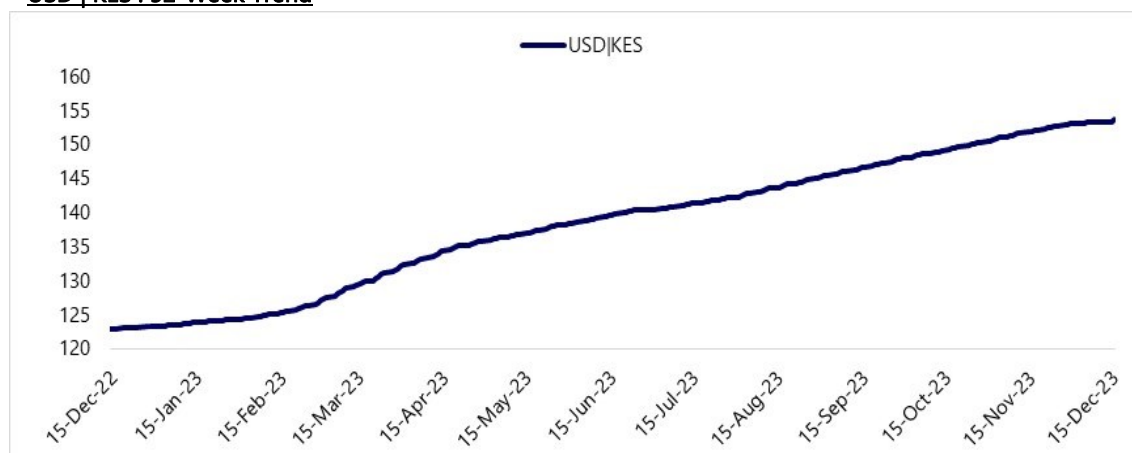
Index	Current	1 wk (%)	3 m (%)	6 m (%)	YTD (%)
NASI	92.00	(2.07)	(7.00)	(8.32)	(27.83)
NSE-20	1,491.92	(1.41)	(2.54)	(4.65)	(10.99)
DBIB Select	81.61	(0.71)	(3.35)	(5.44)	(25.33)
MSCI Kenya (USD)	576.88	(4.06)	(13.43)	(17.55)	(47.76)
MSCI Frontier (USD)	498.67	0.40	(0.54)	3.54	5.58

(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
MarkEV Cap. (USD m)	1,437.38	(2.06)	1.66	(7.01)	(8.00)
MarkEV Turnover (USD m)	3.13	(64.54)	8.09	(58.58)	(73.45)
MarkEV P/E (x)	7.80	(2.70)	7.08	(14.29)	(0.60)
MarkEV Div. yld (%) *	4.00	12.44	(430.00)	(590.25)	(361.93)
MarkEV ROE (%) *	25.43	(1.46)	(218.00)	(358.78)	(1,026.77)

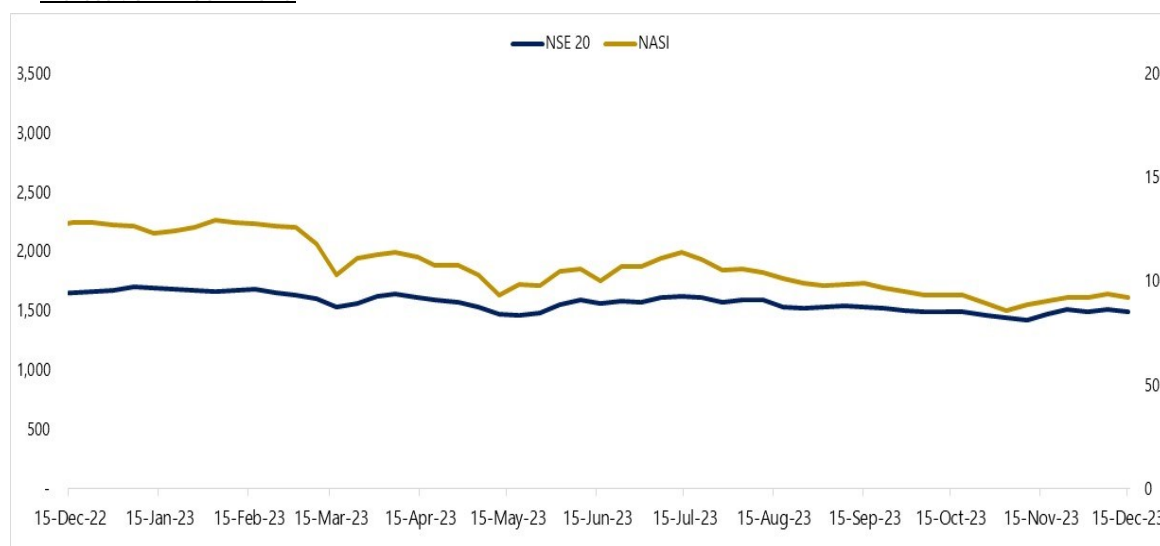
\* Changes in % \*\*Changes in bps -Market ROE is market cap weighted -ch: changes  
(Source: NSE, DBIB Research)

### USD | KES : 52-Week Trend



(Source: CBK, DBIB Research)

### Indices : 52-Week Trend



(Source: NSE, DBIB Research)

### PEER P/E MULTIPLES



NSE20INDEX\* - NSE 20 Index  
NGSE50INDEX\* - Nigeria Stock Exchange 50 Index

\*LTM Price/EPS

(Source: Bloomberg, DBIB Research)



# WEEKLY BOURSE WRAP UP...

Safaricom emerged as the top traded counter on the bourse recording a weekly turnover of USD 2.27 MN (KES 0.35 BN) representing 72.59% of this week's turnover.

The stock eased by 3.1% w-o-w to close at KES 14.10 on Friday.

Foreign investors assumed a **net selling position** on the counter this week by accounting for **44.58%** of foreign sales and **14.87%** of foreign purchases.

## Week-on-Week Performance

<u>Top gainers</u>	<u>%</u>
Unga Group	9.5
Home Afrika	7.4
TP Serena	6.2
NCBA	4.5
Car & General	4.2

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Sanlam	(15.9)
Eveready	(9.8)
Bamburi	(8.0)
Equity	(5.8)
Trans-Century	(5.7)

(Source: NSE, DBIB Research)



<u>Top traders (Value)</u>	<u>USD MN</u>
Safaricom	2.27
Equity Group	0.29
KCB	0.14
StanChart	0.07
NCBA	0.05

(Source: NSE, DBIB Research)

## Y-T-D Performance

<u>Top gainers</u>	<u>%</u>
Umeme	99.5
Kapchorua Tea	96.9
Eveready	87.5
Kenya Orchards	46.4
New Gold ETF	34.5

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
KCB	(49.9)
Unga Group	(47.7)
Safaricom	(47.3)
Trans-Century	(46.2)
Car & General	(41.6)

(Source: NSE, DBIB Research)



## Weekly Foreign Performance

<u>Top Weekly Buys</u>	<u>% Purchase</u>
Umeme	69.3%
NSE	58.9%
KCB	32.3%
Kengen	26.4%
Safaricom	14.9%

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
Total	95.2%
Jubilee	80.1%
Safaricom	69.2%
Kengen	67.8%
Equity	64.9%

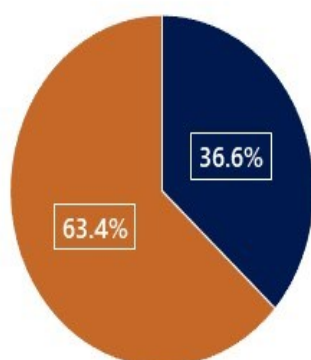
## Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
BK Group	89.1%
EABL	67.6%
New Gold ETF	63.6%
Equity	62.1%
NBV	59.5%

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
New Gold ETF	85.9%
BAT Kenya	85.6%
Safaricom	81.4%
BK Group	75.6%
Unga Group	62.6%

## WEEKLY LOCAL VS FOREIGN PARTICIPATION



- Foreign Participation
- Local Participation

(Source: NSE, DBIB Research)

## FROM THE FIXED INCOME DESK

The Bond market's turnover for the week stood at USD 136.0 MN (KES 20.91 BN) representing a 61.0% w-o-w increase from USD 84.47 MN (KES 12.95 BN) recorded the previous week.

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### Top Trades for the week ending 15 December 2023

						Total
						Value
Trading Date	Issue No.	Years	Coupon (%)	Yield (%)	Price (KES m)	(KES m)
11-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.9327	101.33	5,529.5
14-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.9484	101.43	2,000.0
15-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.8500	101.77	1,000.0
15-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.7750	102.00	1,000.0
13-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.7500	101.99	905.0
13-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.8500	101.68	530.0
11-Dec	FXD1/2019/10Yr	5.2	12.4380	11.5100	107.34	500.0
11-Dec	IFB1/2021/16Yr	13.1	12.2570	11.5800	108.39	500.0
14-Dec	FXD1/2019/10Yr	5.2	12.4380	11.4800	107.56	500.0
11-Dec	FXD2/2019/10Yr	5.3	12.3000	12.2400	102.32	450.0
13-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.7500	101.99	360.0
13-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.7000	102.14	300.0
15-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.7500	102.08	300.0
14-Dec	FXD1/2023/2Yr	1.7	16.9723	17.8000	104.12	208.0
11-Dec	IFB1/2021/16Yr	13.1	12.2570	12.2200	104.88	200.0
13-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.7750	101.91	200.0
14-Dec	IFB1/2021/16Yr	13.1	12.2570	12.1900	105.14	200.0
14-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.8156	101.83	200.0
14-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.8150	101.83	200.0
14-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.7500	102.03	200.0
14-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.7405	102.06	200.0
14-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.7155	102.14	200.0
15-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.8250	101.85	200.0
11-Dec	IFB1/2022/19Yr	17.1	12.9650	14.2750	96.67	192.5
14-Dec	IFB1/2023/6.5Yr	6.4	17.9327	17.7655	101.99	165.0

### Sell & buy-backs

15-Dec	IFB1/2020/11Yr	7.7	10.9000	15.1500	89.43	350.0
13-Dec	IFB1/2020/11Yr	7.7	10.9000	16.6700	85.06	300.0
13-Dec	FXD1/2016/10Yr	2.7	15.0390	16.4900	101.59	100.0
13-Dec	IFB1/2020/11Yr	7.7	10.9000	17.0700	83.99	50.0

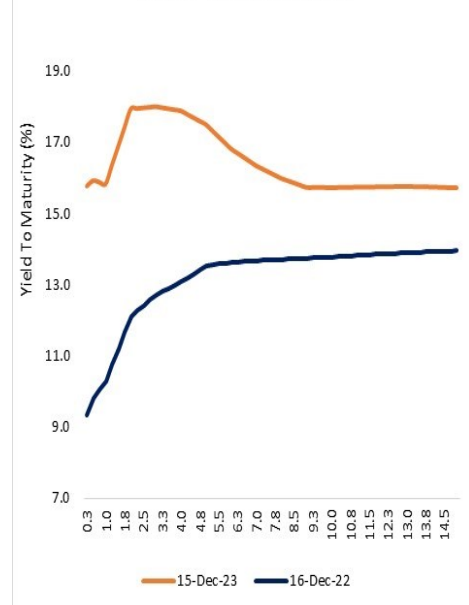
(Source: NSE, DBIB Research)

### Treasury Bill auction for the week ending 15 December 2023

Instrument	Amount (KES Bn)	Bids Received (KES Bn)	Subscription Rate (%)	Bids Accepted (KES Bn)	Yield (%)	w-o-w bps ch
91-day	4.00	13.79	344.79	13.54	15.7706	13.6
182-day	10.00	2.92	29.22	2.92	15.9219	17.3
364-day	10.00	0.63	6.29	0.63	15.8340	3.9

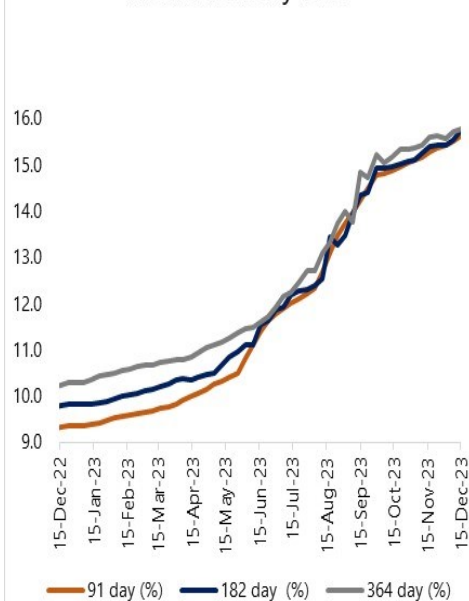
(Source: NSE, DBIB Research)

Kenya: GoK Yield Curve



Source: NSE, DBIB Research

Yields: Treasury Bills



Source: NSE, DBIB Research

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## Salient News

### BRITAM PLC APPOINTS NEW LEGAL SECRETARY.

.....  
Britam Holdings Plc board of directors have appointed Ms. Hilda M. Njeru as the Director Legal and Group Company Secretary with immediate effect  
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**Britam Holdings Plc** board of directors have appointed Ms. Hilda M. Njeru as the Director Legal and Group Company Secretary with immediate effect. Hilda is a financial services executive with over 16 years experience in regulatory affairs and corporate governance leadership.

*(Source: Company filings, DBIB Research).*

## UPCOMING EVENTS

### Profit Warnings

1. Longhorn
2. Nation Media
3. Car & General
4. Sasini
5. Crown Paints
6. WPP Scangroup
7. Sameer Africa
8. Kakuzi
9. Express Kenya

<u>Company</u>	<u>Announcement</u>	<u>Book Closure</u>	<u>Payment</u>
BK Group	Interim: FRw 8.44	29-Nov-23	20-Dec-23
KenGen	First & Final: KES 0.30	30-Nov-23	15-Feb-24
Williamson Tea	Interim: KES 10.00	07-Dec-23	13-Dec-23
Kapchorua Tea	Interim: KES 10.00	07-Dec-23	13-Dec-23
Standard Chartered	Interim: KES 6.00	14-Dec-23	28-Dec-23
Umeme	Interim: UGX 24.00	09-Feb-24	29-Feb-24

*(Source: NSE, DBIB Research)*

*STA\*—Subject to approval*

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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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