

# DBIB WEEKLY BULLETIN

# WEEK 49

Date: 06.12.2024

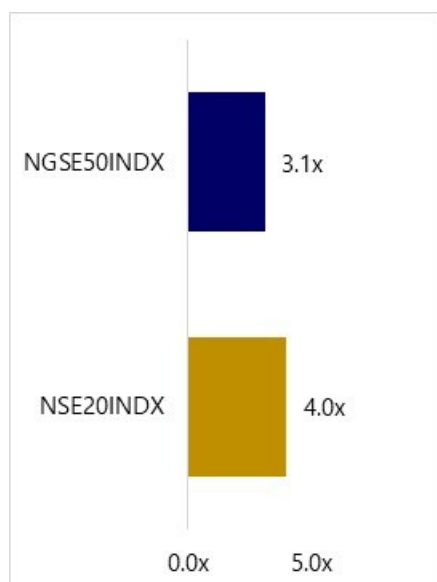
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## INDICES & MARKET METRICS MOVEMENT

### 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	115.21	3.30	9.12	0.53	25.08
NSE-20	1,831.01	(1.63)	7.24	3.87	21.97
DBIB Select	96.79	1.56	7.06	7.24	18.02
MSCI Kenya (USD)	857.23	4.13	8.60	(3.69)	55.00
MSCI Frontier (USD)	539.85	1.39	0.42	1.76	6.48

(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
Market Cap. (USD m)	1,803.48	3.30	(0.33)	9.12	0.73
Market Turnover (USD m)	14.80	(26.08)	(13.08)	48.02	7.14
Market P/E (x)	10.99	3.26	(1.82)	16.72	38.96
Market Div. yld (%) *	8.25	(29.33)	(105.14)	44.42	437.54
Market ROE (%) *	22.94	13.20	(68.30)	44.47	(250.18)

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

Exchange Rate Statistics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
KES/USD*	129.30	0.29	(0.08)	0.01	0.16
KES/GBP*	164.74	0.05	3.23	0.01	0.15
KES/EUR*	136.53	0.41	4.93	0.03	0.17
Fx Reserve (USD MN)*	8,969.00	(0.42)	19.54	0.28	0.33
Fx reserve: Import Cover**	4.60	-	0.70	1.00	0.99
Inflation**	2.80	-	(76.00)	(184.00)	(383.00)
CBR**	11.25	(75.00)	(150.00)	(175.00)	(125.00)

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

### Weekly Market Summary

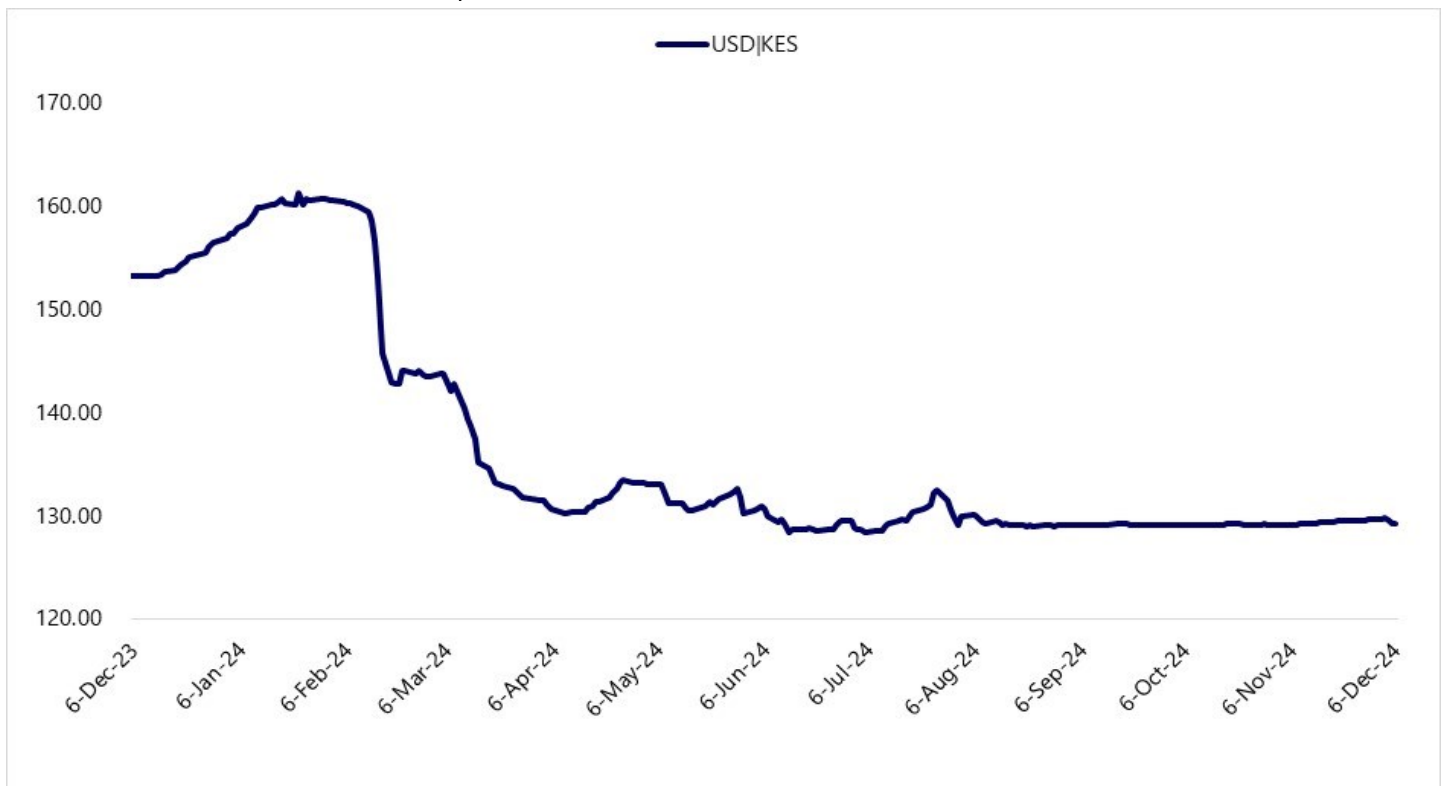
**NSE 20** edged down by 1.63% w-o-w to close at 1,831.01 while **NASI** rose by 3.30% w-o-w to close at 115.21.

**Weekly equity turnover** went down by 26.1% w-o-w to close at USD 14.80 MN (KES 1.91 BN).

**USD | KES:** KES strengthened by 0.29% w-o-w to close at 129.30 (17.36% year-to-date).

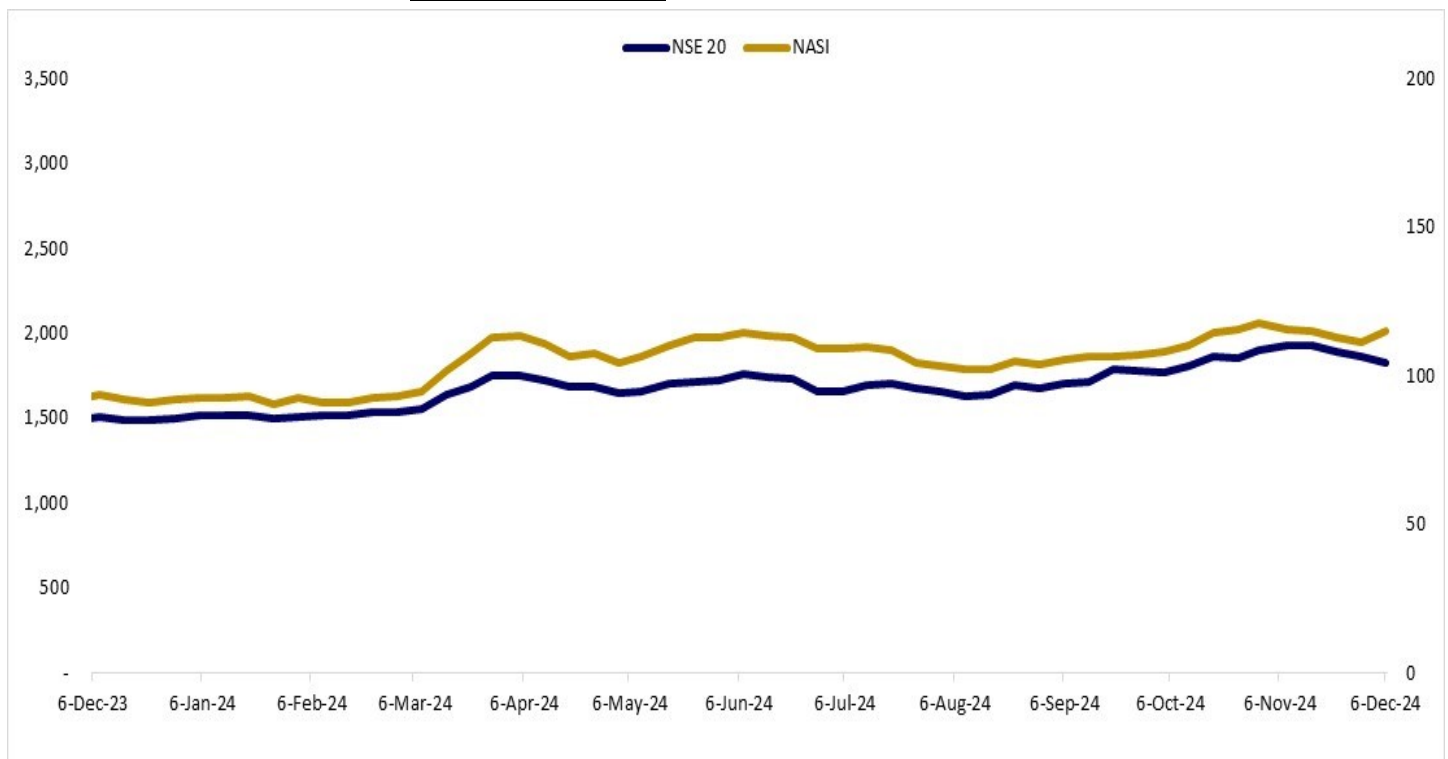
## INDICES & MARKET METRICS MOVEMENT

USD | KES : 52-Week Trend



(Source: CBK, DBIB Research)

Indices : 52-Week Trend



(Source: NSE, DBIB Research)



# WEEKLY BOURSE WRAP UP...

.....  
**Equity Group** emerged as the top traded counter on the bourse recording a weekly turnover of USD 4.61 MN (KES 0.60 BN) representing 31.14% of this week's turnover.  
 .....

The stock **rose** 0.9% w-o-w to close at KES 45.40 on Friday.

Foreign investors assumed a **net selling position** on the counter this week by accounting for **95.94%** of foreign sales and **22.33%** of foreign purchases.  
 .....

## Week-on-Week Performance

<u>Top Gainers</u>	<u>%</u>
Olympia Capital	16.0
DTB Kenya	12.6
WPP Scangroup	8.9
NBV	8.6
Safaricom	8.3

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Kenya Power	(21.9)
Sanlam Kenya	(11.5)
Bamburi Cement	(10.7)
BK Group	(10.6)
Kenya Re	(7.0)

Source: NSE, DBIB Research)



<u>Top Traders (Value)</u>	<u>USD MN</u>
Equity Group	4.61
Safaricom	3.78
E.A. Breweries	2.86
KCB Group	0.93
Kenya Re	0.61

(Source: NSE, DBIB Research)

## Y-T-D Performance

<u>Top Gainers</u>	<u>%</u>
E.A. Portland Cement	323.8
Kenya Orchards	259.0
Liberty Kenya	149.3
Kenya Power	87.0
I&M Group	75.7

Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Kenya Re	(43.6)
Nation Media Group	(41.4)
Sasini Plc	(34.9)
Sanlam Kenya	(33.3)
Standard Group	(25.3)

(Source: NSE, DBIB Research)



## Weekly Foreign Performance

<u>Top Weekly Buys</u>	<u>% Purchase</u>
NSE	75.9
Safaricom	74.5
Equity Group	22.3
KenGen	21.9
Kenya Power	19.6

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
E.A. Breweries	96.2
Equity Group	95.9
Kenya Re	93.9
Stanbic Holdings	93.2
Unga Group	89.8

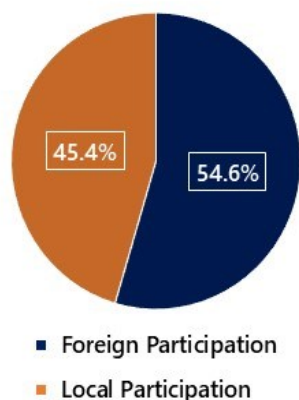
## Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
BK Group	98.1
I&M Group	94.2
E.A. Breweries	70.9
Equity Group	66.3
Crown Paints	59.5

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
I&M Group	91.5
Safaricom	73.3
BAT Kenya	68.6
Equity Group	68.2
New Gold ETF	62.9

## WEEKLY LOCAL VS FOREIGN PARTICIPATION



(Source: NSE, DBIB Research)

The **bond market's turnover** for the week stood at USD 297.42 MN (KES 38.46 BN) representing a 38.1% w-o-w increase from USD 215.32 MN (KES 27.92 BN) recorded the previous week.

## FROM THE FIXED INCOME DESK

The bond market's turnover for the week stood at USD 297.42 MN (KES 38.46 BN) representing a 38.1% w-o-w increase from USD 215.32 MN (KES 27.92 BN) recorded the previous week. The bond issue number FXD1/2016/10Yr (Re-opened) emerged as the top traded bond with a turnover of KES 8.48 BN accounting for 22.0% of the week's turnover. The bond traded between 13.3000% and 14.5000%.

### November Issue Results: Re-opened FXD1/2023/10 and FXD1/2018/20 .

The Central Bank of Kenya (CBK) had re-opened FXD1/2023/10 (8.2 years) and FXD1/2018/20 (13.3 years) with the intention of raising KES 45.0 BN for budgetary support. From the auction, the CBK received bids worth KES 47.4 BN for FXD1/2023/10 and KES 23.9 BN for FXD1/2018/20. In turn, it accepted bids worth KES 34.9 BN for FXD1/2018/20 and KES 18.5 BN for FXD1/2018/10. The coupon rate for FXD1/2023/10 stands at 14.1510% while that of FXD1/2018/10 stands at 13.2000%.

### Top Trades for the week ending 06<sup>th</sup> December 2024

						Total
			Coupon	Yield	Price	Value
Trading Date	Issue No.	Years	(%)	(%)	(KES m)	(KES m)
5-Dec	FXD1/2016/10Yr	1.7	15.0390	14.5000	105.19	2,570.7
6-Dec	FXD1/2016/10Yr	1.7	15.0390	13.5000	106.72	2,570.7
6-Dec	FXD1/2023/3Yr	1.4	14.2280	14.3000	100.86	2,272.6
2-Dec	FXD1/2023/2Yr	0.7	16.9723	13.0000	107.45	1,519.3
6-Dec	FXD1/2023/3Yr	1.4	14.2280	13.2000	102.25	1,372.6
5-Dec	IFB1/2023/17Yr	15.2	14.3990	14.2000	104.47	1,046.1
3-Dec	FXD1/2023/2Yr	0.7	16.9723	12.0000	108.17	1,000.0
5-Dec	FXD1/2023/3Yr	1.4	14.2280	14.3000	100.82	1,000.0
6-Dec	FXD1/2016/10Yr	1.7	15.0390	14.5000	105.23	1,000.0
6-Dec	FXD1/2016/10Yr	1.7	15.0390	14.1250	105.78	1,000.0
5-Dec	IFB1/2023/17Yr	15.2	14.3990	14.0500	105.30	800.0
5-Dec	IFB1/2024/8.5Yr	7.7	18.4607	14.0000	122.46	644.8
2-Dec	IFB1/2024/8.5Yr	7.7	18.4607	14.2000	121.47	626.5
3-Dec	IFB1/2024/8.5Yr	7.7	18.4607	14.1000	121.94	600.0
4-Dec	FXD1/2023/10Yr	8.2	14.1510	15.6700	97.49	550.0
2-Dec	IFB1/2024/8.5Yr	7.7	18.4607	13.8500	122.98	500.0

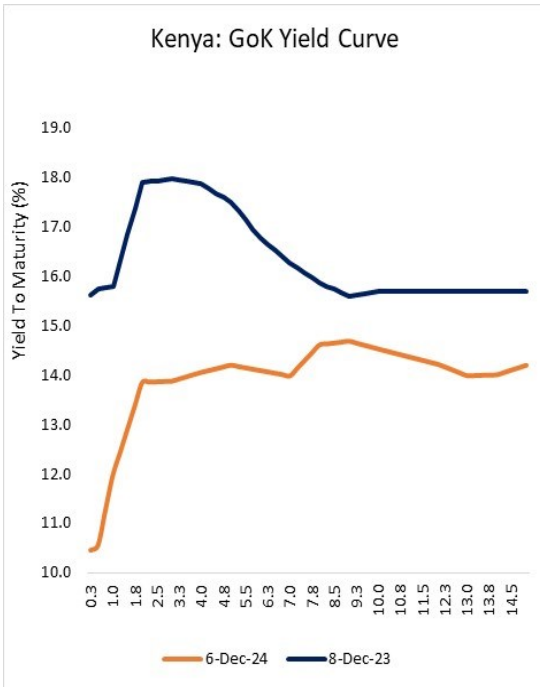
#### Sell & buy-backs

5-Dec	IFB1/2023/7Yr	5.5	15.8370	13.6250	114.01	500.0
3-Dec	FXD1/2024/10Yr	9.3	16.0000	15.1000	107.47	400.0
4-Dec	FXD1/2024/10Yr	9.3	16.0000	14.5000	110.63	400.0
5-Dec	IFB1/2023/17Yr	15.2	14.3990	14.0000	105.58	317.5

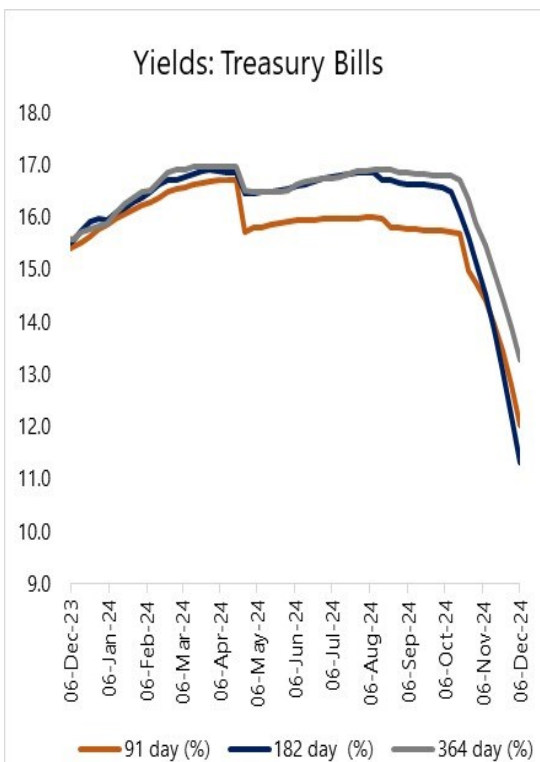
Source: NSE, DBIB Research)

### Treasury Bill auction for the week ending 06<sup>th</sup> December 2024

Instrument	Amount (KES Bn)	Bids Received (KES Bn)	Subscription Rate (%)	Bids Accepted (KES Bn)	Yield (%)	w-o-w bps ch
91-day	4.60	18.93	473.20	18.91	10.456	(79.4)



Source: NSE, DBIB Research



Source: NSE, DBIB Research

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## Salient News

### Savannah Clinker Withdraws Competing offer for Bamburi Takeover

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Savannah Clinker has withdrawn its competing offer for the acquisition of **Bamburi Cement Plc** which has been approved by the CMA.

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Savannah Clinker has withdrawn its competing offer for the acquisition of **Bamburi Cement Plc** which has been approved by the CMA. Following the withdrawal, shareholders of Bamburi Cement Plc who had accepted Savannah Clinker's offer had until 5:00 p.m. Thursday 5th December 2024 EAT to reconsider their decision. Shareholders who did not change their decision were deemed to have declined Amsons Industries (K) offer and remain shareholders of Bamburi Cement Plc.

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

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## UPCOMING EVENTS

### Profit Warnings

1. WPP Scangroup
2. Kakuzi

<u>Company</u>	<u>Announcement</u>	<u>Book Closure</u>	<u>Payment</u>
Centum	Final: KES 0.32	11-Oct-24	13-Dec-24
Carbacid	Final: KES 1.70	26-Nov-24	18-Dec-24
KenGen	Final: KES 0.65	29-Nov-24	13-Feb-25
BK Group	Final: FRw 10.32	02-Dec-24	20-Dec-24
Kenya Power	Final: KES 0.70	02-Dec-24	31-Jan-25
I&M Group	Final: KES 1.30	16-Dec-24	14-Jan-25
Standard Chartered Kenya	Final: KES 8.00	STA*	STA*

*(Source: NSE, DBIB Research)*

*STA\*—Subject to approval*

## AGM SCHEDULE

<u>Company</u>	<u>Time</u>	<u>Venue</u>	<u>Date</u>
Carbacid	10:00 a.m.	Virtual	18-Dec-24

*\*AGM will also be held virtually.*

*(Source: Company filings , DBIB Research)*

## EGM SCHEDULE

<u>Company</u>	<u>Time</u>	<u>Venue</u>	<u>Date</u>
I&M Group	10:00 a.m.	Virtual	10-Dec-24
Sanlam Kenya	11:00 a.m.	Virtual	11-Dec-24

*\*EGM will also be held virtually.*

*(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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