

# DBIB WEEKLY BULLETIN

# WEEK 50

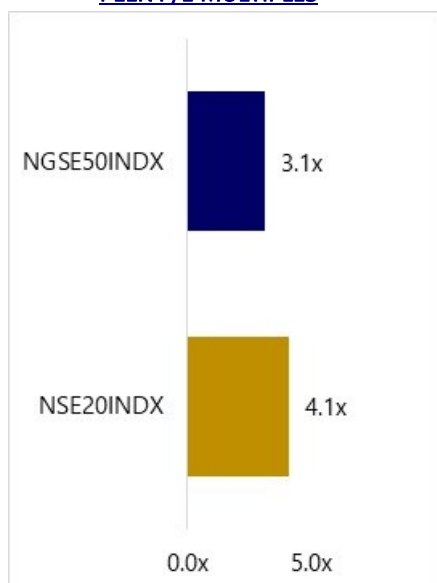
Date: 13.12.2024

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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

(Source: Bloomberg, DBIB Research)

Index	Current	1 wk (%)	3 m (%)	6 m (%)	YTD (%)
NASI	119.08	3.36	12.01	4.77	29.28
NSE-20	1,880.25	2.69	9.68	7.79	25.25
DBIB Select	98.57	1.84	8.80	9.54	20.18
MSCI Kenya (USD)	897.82	4.73	13.09	1.75	62.34
MSCI Frontier (USD)	539.99	0.03	0.93	1.78	6.51

(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
Market Cap. (USD m)	1,864.09	3.36	3.54	12.01	4.97
Market Turnover (USD m)	15.33	3.55	182.34	65.70	74.92
Market P/E (x)	11.19	1.82	2.05	18.37	43.49
Market Div. yld (%) *	2.55	(569.70)	(656.54)	(531.68)	(144.59)
Market ROE (%) *	23.10	15.91	(43.42)	61.82	(232.80)

\* 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	0.00	(0.08)	(0.00)	0.16
KES/GBP*	165.12	(0.23)	2.79	(0.01)	0.15
KES/EUR*	136.08	0.33	4.97	0.02	0.19
Fx Reserve (USD MN)*	9,029.00	0.67	16.59	0.29	0.35
Fx reserve: Import Cover**	4.60	-	0.60	0.90	1.01
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

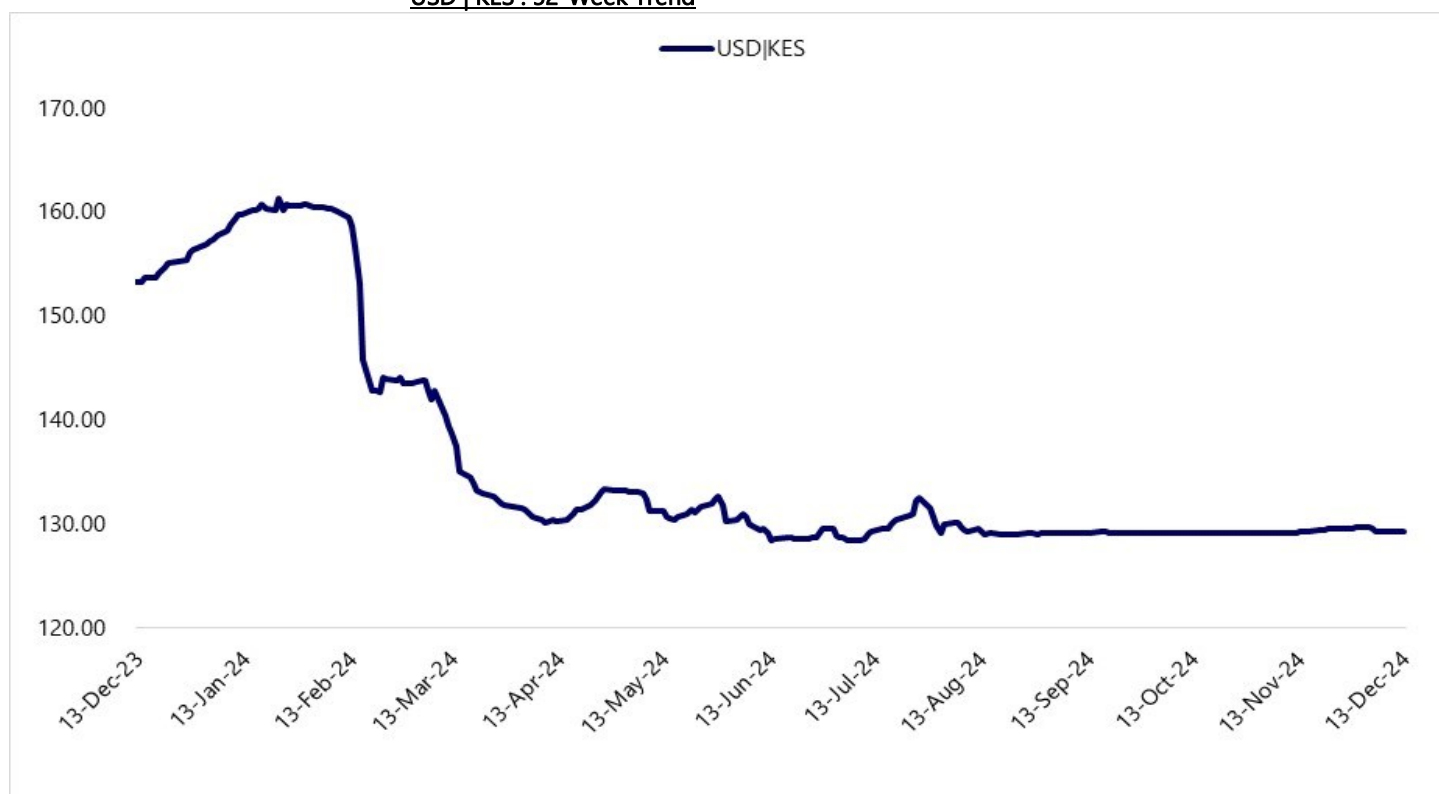
**NSE 20** and **NASI** rose by 2.69 and 3.36% w-o-w to close at 1880.25 and 119.08, respectively.

**Weekly equity turnover** went up by 3.6% w-o-w to close at USD 15.33 MN (KES 1.98 BN).

**USD | KES:** KES remained constant w-o-w to close at 129.30 (17.36% year-to-date).

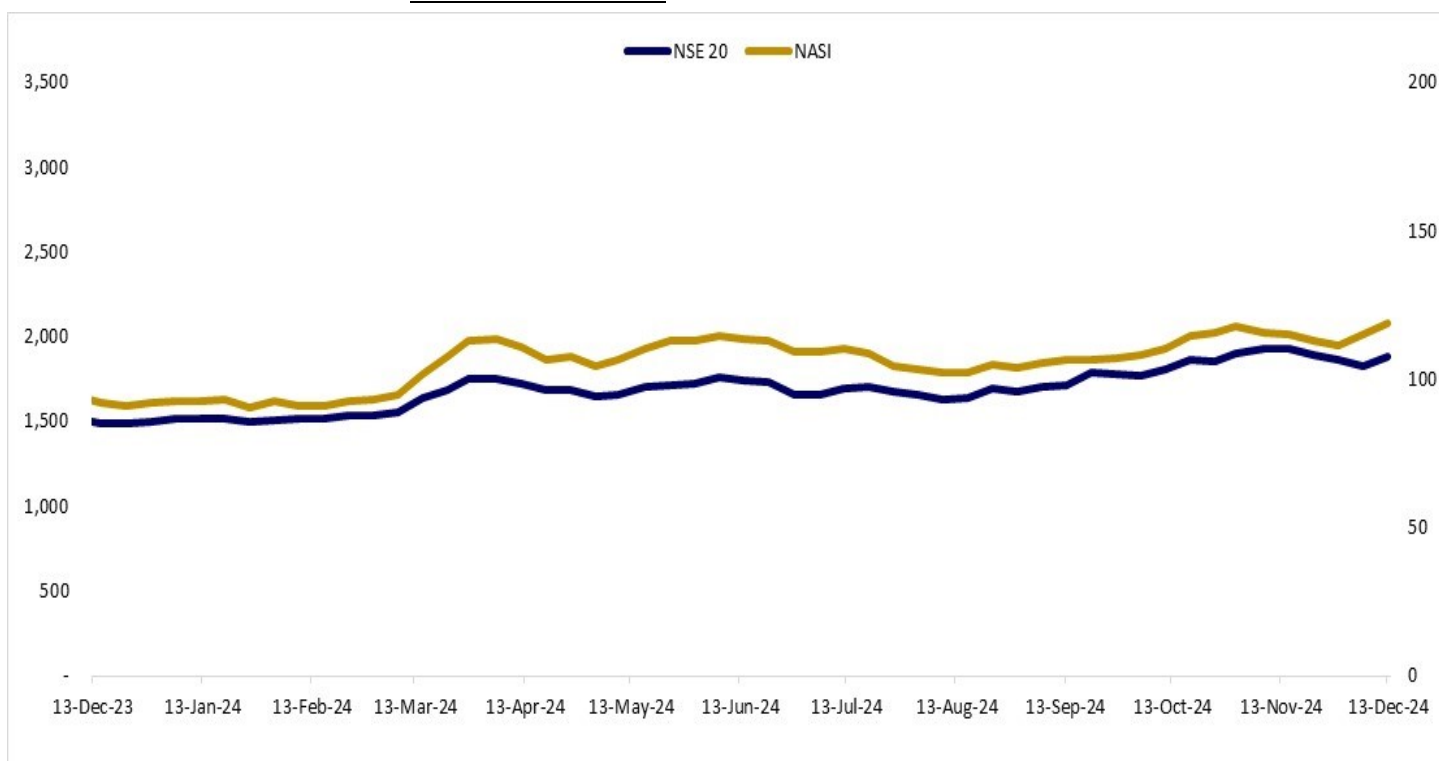
## INDICES & MARKET METRICS MOVEMENT

USD | KES : 52-Week Trend



(Source: CBK, DBIB Research)

Indices : 52-Week Trend



(Source: NSE, DBIB Research)



# WEEKLY BOURSE WRAP UP...

Safaricom emerged as the top traded counter on the bourse recording a weekly turnover of USD 11.19 MN (KES 1.45 BN) representing 73.01% of this week's turnover.

The stock **rose** 4.6% w-o-w to close at KES 17.00 on Friday.

Foreign investors assumed a **net buying position** on the counter this week by accounting for **58.88%** of foreign sales and **82.10%** of foreign purchases.

## Week-on-Week Performance

Top Gainers	%
Kenya Power	17.2
BK Group	13.2
Eveready East Africa	12.9
Sanlam Kenya	11.8
Uchumi Supermarket	10.0

(Source: NSE, DBIB Research)



Top Losers	%
Bamburi Cement	(13.9)
NBV	(9.7)
Olympia Capital	(8.8)
Liberty Kenya	(8.7)
Kapchorua Tea Kenya	(6.4)

(Source: NSE, DBIB Research)



Top Traders (Value)	USD MN
Safaricom	11.19
KCB Group	1.53
Equity Group	0.57
ABSA New Gold ETF	0.33
BK Group	0.33

(Source: NSE, DBIB Research)

## Y-T-D Performance

Top Gainers	%
E.A. Portland Cement	305.6
Kenya Orchards	259.0
I&M Group	192.3
Kenya Power	82.3
KCB Group	80.4

(Source: NSE, DBIB Research)



Top Losers	%
Nation Media Group	(40.1)
Kenya Re Insurance	(38.3)
Sanlam Kenya	(33.3)
Sasini Plc	(27.5)
Standard Group	(25.5)

(Source: NSE, DBIB Research)



## Weekly Foreign Performance

Top Weekly Buys	% Purchase
BK Group	99.6
E.A. Breweries	90.5
Safaricom	82.1
Kenya Power	71.9
Equity Group	67.4

(Source: NSE, DBIB Research)

Top Weekly Sales	% Sold
New Gold ETF	100.0
BK Group	99.6
E.A. Breweries	87.7
BAT Kenya	86.3
Kenya Re	85.4

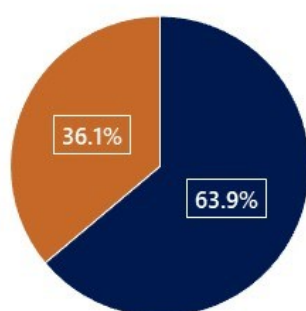
## Y-T-D Foreign Performance

Top Foreign Buys	% Purchase
BK Group	98.2
I&M Group	94.0
E.A. Breweries	71.0
Equity Group	66.3
Crown Paints	59.3

(Source: NSE, DBIB Research)

Top Foreign Sales	% Sold
New Gold ETF	93.7
I&M Group	91.3
Safaricom	72.5
BAT Kenya	68.7
Equity Group	67.9

## WEEKLY LOCAL VS FOREIGN PARTICIPATION



■ Foreign Participation  
■ Local Participation

(Source: NSE, DBIB Research)

The **bond market's turnover** for the week stood at USD 193.42 MN (KES 25.01 BN) representing a 35.0% w-o-w decrease from USD 297.42 MN (KES 38.46 BN) recorded the previous week.

## FROM THE FIXED INCOME DESK

The bond market's turnover for the week stood at USD 193.42 MN (KES 25.01 BN) representing a 35.0% w-o-w decrease from USD 297.42 MN (KES 38.46 BN) recorded the previous week. The bond issue number FXD1/2023/10Yr emerged as the top traded bond with a turnover of KES 5.34 BN accounting for 21.4% of the week's turnover. The bond traded between 13.9500% and 14.8250%.

### December Issue Results: Re-opened FXD1/2024/10

The Central Bank of Kenya (CBK) had re-opened FXD1/2024/10 (9.3 years) with the intention of raising KES 20.0 BN for budgetary support. From the auction, the CBK received bids worth KES 53.6 BN and in turn, it accepted bids worth KES 43.4 BN. The coupon rate for FXD1/2024/10 stands at 16.0000% .

### 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)
13-Dec	FXD1/2018/20Yr	13.2	13.2000	14.3000	96.67	1,050.0
10-Dec	FXD1/2023/10Yr	8.1	14.1510	14.3000	103.91	900.0
11-Dec	FXD1/2023/10Yr	8.1	14.1510	13.9500	105.61	873.5
10-Dec	FXD1/2023/3Yr	1.4	14.2280	14.2500	101.07	700.0
11-Dec	FXD1/2023/3Yr	1.4	14.2280	14.2500	101.11	700.0
11-Dec	FXD1/2023/3Yr	1.4	14.2280	13.0000	102.69	700.0
10-Dec	IFB1/2024/8.5Yr	7.7	18.4607	13.8000	123.55	600.0
11-Dec	IFB1/2024/8.5Yr	7.7	18.4607	13.7103	123.99	600.0
11-Dec	FXD1/2018/20Yr	13.2	13.2000	14.4000	96.05	525.0
9-Dec	FXD1/2016/10Yr	1.7	15.0390	12.6000	108.19	500.0
11-Dec	FXD1/2023/10Yr	8.1	14.1510	14.2800	104.04	500.0
11-Dec	FXD1/2023/10Yr	8.1	14.1510	14.2500	104.18	500.0
11-Dec	FXD1/2018/20Yr	13.2	13.2000	14.1000	97.73	500.0
13-Dec	FXD1/2023/2Yr	0.7	16.9723	11.7000	108.71	450.0
9-Dec	IFB1/2023/7Yr	5.5	15.8370	13.6000	114.25	430.0

### Sell & buy-backs

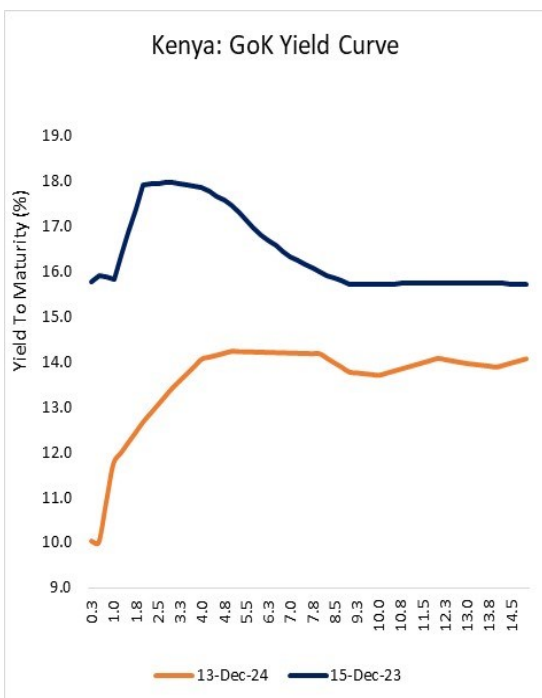
13-Dec	FXD1/2017/10Yr	2.6	12.9660	13.6000	103.74	230.0
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(Source: NSE, DBIB Research)

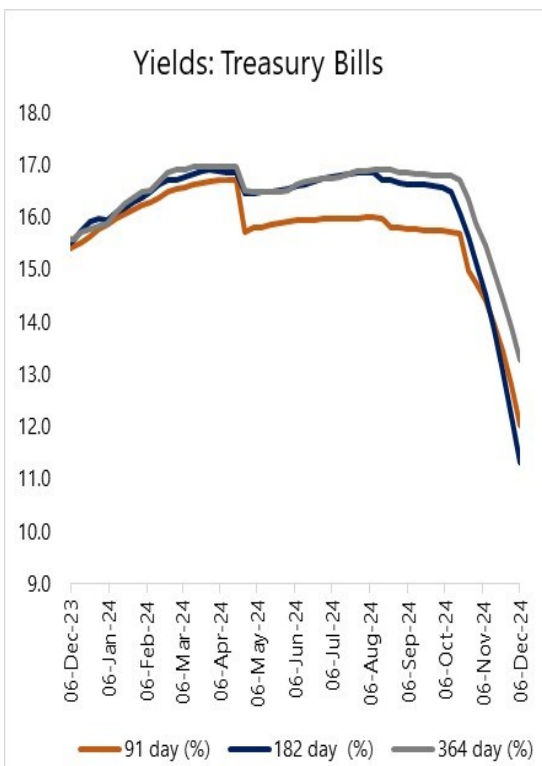
### Treasury Bill auction for the week ending 06<sup>th</sup> December 2024

Instrument	Amount (KES Bn)	Bids Received (KES Bn)	Subscription Rate (%)	Bids Accepted (KES Bn)	Yield (%)	w-o-w bps ch
91-day	4.00	5.85	146.21	5.83	10.031	(42.5)
182-day	10.00	3.08	30.85	3.08	10.002	(54.7)
364-day	10.00	7.67	76.69	7.67	11.757	(21.0)

(Source: NSE, DBIB Research)



Source: NSE, DBIB Research



Source: NSE, DBIB Research

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## Salient News

### TotalEnergies issues Profit Warning.

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**TotalEnergies** has issued a profit warning expecting its 2024 full year profit after tax to decrease more than 25% compared to its full year 2023 results

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**TotalEnergies** has issued a profit warning expecting its 2024 full year profit after tax to decrease more than 25% compared to its full year 2023 results. The decline in profitability was attributed to increased finance costs arising from high interest rates.

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

### Express Kenya issues Profit Warning.

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**Express Kenya** has issued a profit warning expecting its 2024 full year profit after tax to decrease more than 25% compared to its full year 2023 results

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**Express Kenya** has issued a profit warning expecting its 2024 full year profit after tax to decrease more than 25% compared to its full year 2023 results. The decline in profitability was attributed to decreased in demand for warehousing and low economic activities resulting to a negative impact on the business performance.

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

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## UPCOMING EVENTS

### Profit Warnings

1. WPP Scangroup
2. Kakuzi
3. Total Energies.

<u>Company</u>	<u>Announcement</u>	<u>Book Closure</u>	<u>Payment</u>
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

*(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)*

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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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