

# DBIB WEEKLY BULLETIN

# WEEK 06

Date: 09.02.2024

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## INDICES & MARKET METRICS MOVEMENT

**NSE 20** rose by 0.3% while **NASI** shed 1.3% w-o-w to close at 1516.50 and 91.18 respectively.

**Weekly equity turnover** rose by 19.9% w-o-w to close at USD 6.3 MN (KES 1.00 BN).

**USD | KES:** KES strengthened by 0.30% w-o-w to close at 160.09 (-2.32% year-to-date).

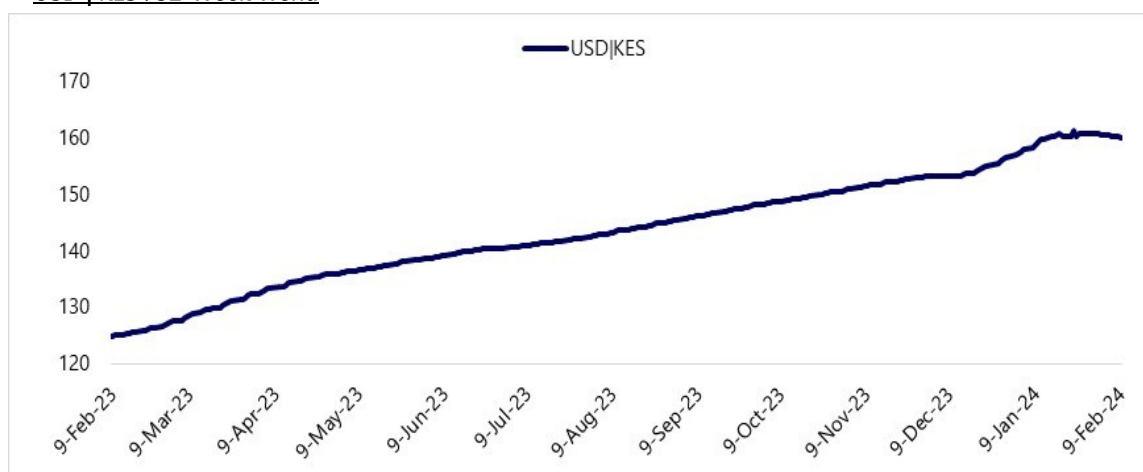
Index	Current	1 wk (%)	3 m (%)	6 m (%)	YTD (%)
NASI	91.18	(1.29)	2.51	(12.33)	(1.01)
NSE-20	1,516.50	0.26	6.79	(4.86)	1.02
DBIB Select	83.03	0.16	2.76	(4.29)	1.24
MSCI Kenya (USD)	546.12	(1.53)	(6.89)	(23.63)	(1.25)
MSCI Frontier (USD)	510.68	(0.03)	6.19	(1.59)	0.73

(Source: NSE, Bloomberg, DBIB Research)

Market Metrics	Current	1 wk (ch)	3 m (ch)	6 m (ch)	12 m (ch)
MarkEV Cap. (USD m)	1,424.62	(1.29)	(1.74)	2.51	(12.03)
MarkEV Turnover (USD m)	6.27	19.92	46.50	(39.74)	(27.71)
MarkEV P/E (x)	7.64	1.23	(0.48)	4.16	(16.45)
MarkEV Div. yld (%) *	3.50	(3.16)	(214.65)	(456.75)	(411.31)
MarkEV ROE (%) *	23.91	(1.32)	(148.79)	(211.02)	(1,375.01)

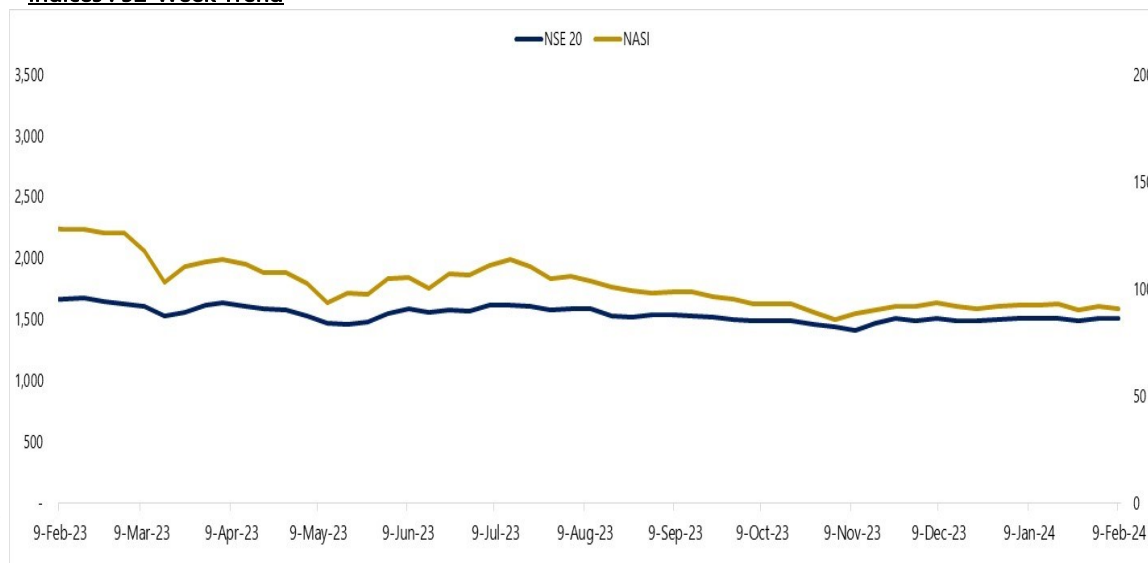
\* Changes in % \*\*Changes in bps -Market ROE is market cap weighted -ch: changes  
(Source: NSE, DBIB Research)

### 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...

.....  
**Equity Group** emerged as the top traded counter on the bourse recording a weekly turnover of USD 2.62 MN (KES 0.42 BN) representing 41.86% of this week's turnover.

The stock **eased** by 1.9% w-o-w to close at KES 37.45 on Friday.

Foreign investors assumed a **net buying position** on the counter this week by accounting for **89.08%** of foreign sales and **93.59%** of foreign purchases.

## Week-on-Week Performance

<u>Top gainers</u>	<u>%</u>
Trans-Century	8.9
HF Group	7.4
WPP Scangroup	7.2
Kakuzi	5.8
Jubilee Holdings	5.4

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Sasini	(8.9)
Home Afrika	(8.6)
Umeme	(6.5)
Britam	(6.0)
STANLIB FAHARI I-REIT	(6.0)

(Source: NSE, DBIB Research)



<u>Top traders (Value)</u>	<u>USD MN</u>
Equity Group	2.62
Safaricom	1.96
E.A. Breweries	0.48
ABSA Bank	0.17
Stanbic Kenya	0.13 w

(Source: NSE, DBIB Research)

## Y-T-D Performance

<u>Top gainers</u>	<u>%</u>
Liberty Kenya	48.5
Uchumi	23.5
Williamson Tea Kenya	15.6
WPP Scangroup	11.8
Equity Group	11.3

(Source: NSE, DBIB Research)



<u>Top Losers</u>	<u>%</u>
Home Afrika	(13.5)
Nairobi Business Ventures	(11.1)
STANLIB FAHARI I-REIT	(11.0)
Eaagads	(10.4)
Sameer Africa	(9.8)

(Source: NSE, DBIB Research)



## Weekly Foreign Performance

<u>Top Weekly Buys</u>	<u>% Purchase</u>
Equity Group	93.6
Crown Paints	90.4
NSE	86.2
Stanbic Kenya	68.3
Safaricom	59.4

(Source: NSE, DBIB Research)

<u>Top Weekly Sales</u>	<u>% Sold</u>
New Gold	100.0
Kapchorua Tea	100.0
Stanbic Kenya	94.5
Safaricom	91.2
Equity Group	89.1

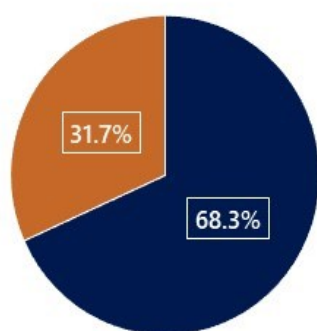
## Y-T-D Foreign Performance

<u>Top Foreign Buys</u>	<u>% Purchase</u>
Equity Group	82.3
Crown Paints	79.8
Safaricom	78.3
E.A. Breweries	77.1
NSE	60.0

(Source: NSE, DBIB Research)

<u>Top Foreign Sales</u>	<u>% Sold</u>
Equity Group	80.9
Safaricom	78.8
Bamburi	76.3
Stanbic Kenya	71.4
Jubilee	70.6

## WEEKLY LOCAL VS FOREIGN PARTICIPATION



- Foreign Participation
- Local Participation

(Source: NSE, DBIB Research)

The **Bond market's turnover** for the week stood at USD 146.20 MN (KES 23.41 BN) representing a 0.9% w-o-w rise from USD 144.90 MN (KES 23.27 BN) recorded the previous week.

## FROM THE FIXED INCOME DESK

The Bond market's turnover for the week stood at USD 146.20 MN (KES 23.41 BN) representing a 0.9% w-o-w rise from USD 144.90 MN (KES 23.27 BN) recorded the previous week. The bond issue number FXD1/2022/3Yr emerged as the top traded bond with a turnover of KES 3.9 BN accounting for 16.5% of the week's turnover. The bond traded between 18.2800% and 18.3000%.

### Top Trades for the week ending 09 February 2024

						Total
	Coupon	Yield	Price	Value		
Trading Date	Issue No.	Years	(%)	(%)	(KES m)	(KES m)
8-Feb	FXD1/2022/3Yr	1.2	11.7660	18.3000	97.30	3,000.0
5-Feb	FXD1/2020/5Yr	1.2	11.6670	18.2000	95.83	2,600.0
5-Feb	FXD1/2021/5Yr	2.8	11.2770	18.3750	87.65	1,499.2
7-Feb	FXD1/2021/5Yr	2.8	11.2770	17.5000	89.41	1,499.2
9-Feb	IFB1/2023/6.5Yr	6.2	17.9327	17.2157	106.41	1,431.2
7-Feb	IFB1/2023/6.5Yr	6.2	17.9327	17.2500	106.21	719.6
5-Feb	IFB1/2023/6.5Yr	6.3	17.9327	17.3000	105.96	647.0
9-Feb	FXD1/2022/3Yr	1.2	11.7660	18.3000	97.35	512.4
6-Feb	FXD1/2018/20Yr	14.1	13.2000	15.7304	90.88	500.0
9-Feb	IFB1/2021/18Yr	15.1	12.6670	16.2000	87.62	500.0
7-Feb	IFB1/2020/11Yr	7.5	10.9000	18.4000	82.78	400.9
5-Feb	FXD1/2018/20Yr	14.1	13.2000	15.8000	90.50	400.0
9-Feb	FXD1/2022/3Yr	1.2	11.7660	18.2800	97.36	350.0
6-Feb	IFB1/2020/9Yr	5.2	10.8500	14.1000	96.01	306.0
6-Feb	FXD1/2020/5Yr	1.2	11.6670	18.0000	96.08	300.0
6-Feb	FXD1/2020/5Yr	1.2	11.6670	17.3500	96.75	300.0
6-Feb	IFB1/2023/6.5Yr	6.2	17.9327	17.2000	106.31	300.0
9-Feb	FXD2/2013/15Yr	4.2	12.0000	11.4525	105.57	300.0
9-Feb	FXD2/2013/15Yr	4.2	12.0000	11.4225	105.66	300.0
9-Feb	FXD1/2023/5Yr	4.4	16.8440	19.0000	94.84	285.0

#### Sell & buy-backs

9-Feb	FXD2/2013/15Yr	4.2	12.0000	11.5499	105.25	200.0
9-Feb	IFB1/2021/18Yr	15.1	12.6670	16.2000	87.62	150.0
9-Feb	FXD2/2013/15Yr	4.2	12.0000	11.5999	105.08	100.0
9-Feb	FXD2/2013/15Yr	4.2	12.0000	11.4998	105.41	100.0
9-Feb	FXD2/2013/15Yr	4.2	12.0000	11.4698	105.51	100.0

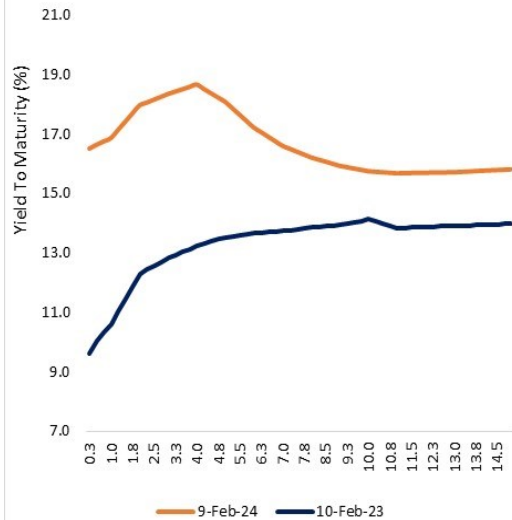
Source: NSE, DBIB Research)

### Treasury Bill auction for the week ending 09 February 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	34.70	867.62	33.26	16.5038	12.9
182-day	10.00	9.45	94.47	9.40	16.6331	12.7
364-day	10.00	6.97	69.68	6.11	16.8574	17.7

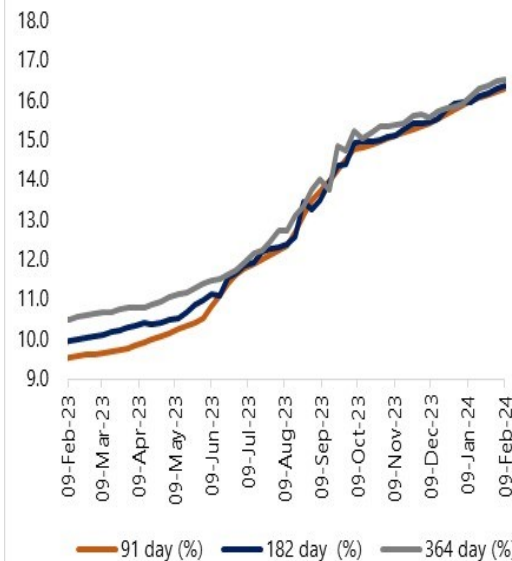
(Source: NSE, DBIB Research)

Kenya: GoK Yield Curve



Source: NSE, DBIB Research

Yields: Treasury Bills



Source: NSE, DBIB Research

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## Salient News

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The **ILAM Fahari Income Real Estate Investment Trust (ILAM FAHARI I-REIT)** will be delisted of the Nairobi Securities Exchange effective 12th February 2024.  
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### NOTICE OF DELISTING OF ILAM FAHARI.

The **ILAM Fahari Income Real Estate Investment Trust (ILAM FAHARI I-REIT)** will be delisted of the Nairobi Securities Exchange effective 12th February 2024. This follows a resolution by Unitholders to delist and subsequent approval of delisting by the Capital Markets Authority.

*(Source: Company filings , DBIB Research)*

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## UPCOMING EVENTS

### Profit Warnings

1. Nation Media
2. Car & General
3. Crown Paints
4. WPP Scangroup
5. Sameer Africa
6. Kakuzi
7. Express Kenya
8. Limuru Tea
9. Umeme
10. NIC Holdings.

<u>Company</u>	<u>Announcement</u>	<u>Book Closure</u>	<u>Payment</u>
KenGen	First & Final: KES 0.30	30-Nov-23	15-Feb-24
Umeme	Interim: UGX 24.00	09-Feb-24	29-Feb-24
Sasini	Final: KES 0.50	22-Feb-24	22-Mar-24

*(Source: NSE, DBIB Research)*

*STA\*—Subject to approval*

## AGM SCHEDULE

<u>Company</u>	<u>Time</u>	<u>Venue</u>	<u>Date</u>
Sasini	11:00 a.m.	Virtual	07-Mar-24

*(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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