

IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis



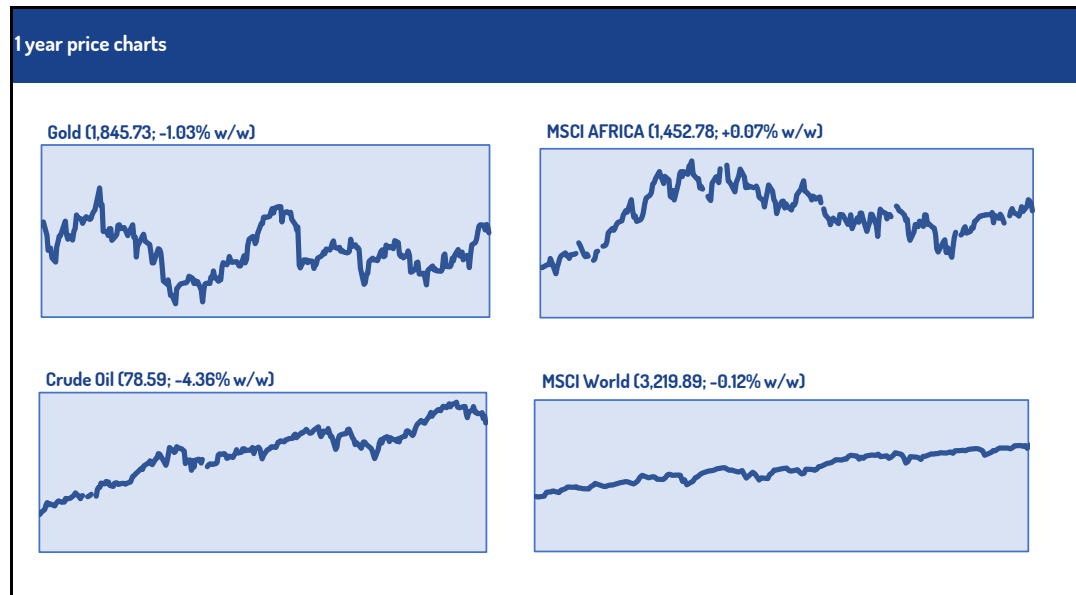
22 November 2021



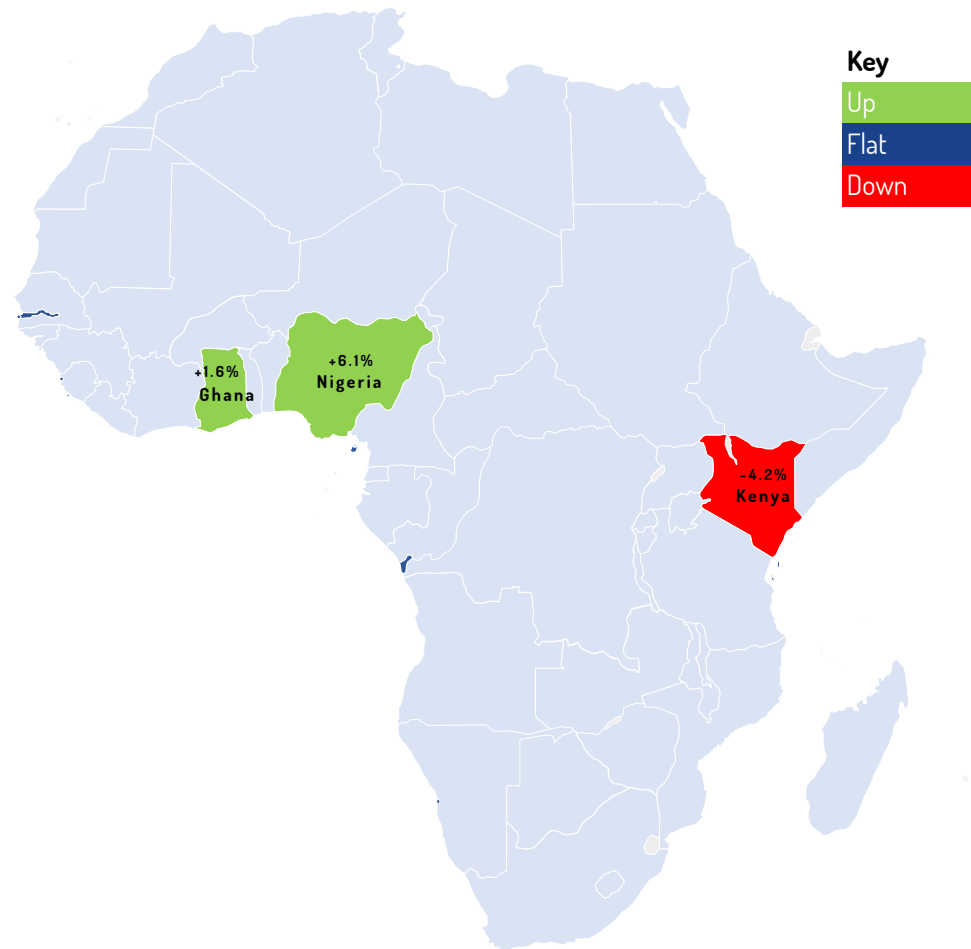
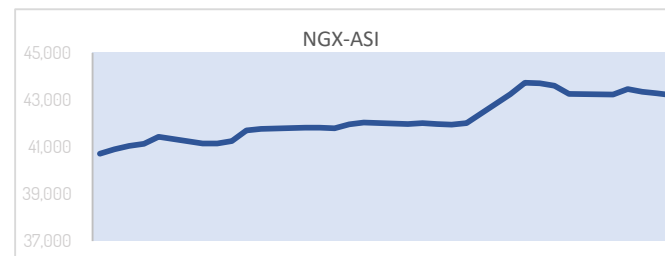
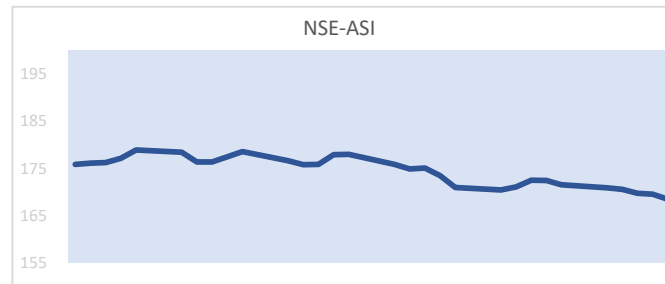
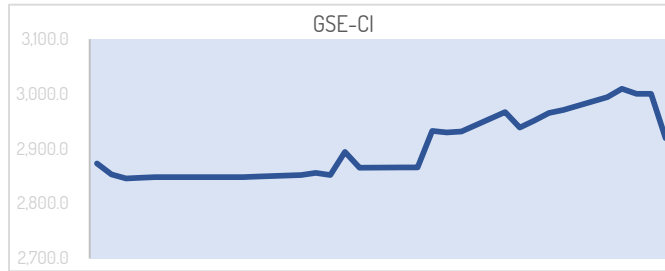
| Country | Index | Index Level | 1 Wk %Chg | 30 Day %Chg | YTD %Chg | 1 Year High | 1 Year Low | FX-Rate per USD | 1 Wk %Chg | 30 Day % Chg | YTD % Chg | Trade USD'000 | Mkt Cap USDm |
|---------|---------|-------------|-----------|-------------|----------|-------------|------------|-----------------|-----------|--------------|-----------|---------------|--------------|
| Ghana | GSE-CI | 2,919.3 | -1.7% | 1.6% | 50.5% | 3,009.4 | 1,806.9 | 6.10 | -1.7% | 1.0% | 45.4% | 2,469.1 | 10,704.6 |
| Nigeria | NGX-ASI | 43,199.3 | -0.1% | 6.1% | 7.3% | 43,730.6 | 34,121.8 | 414.11 | -0.3% | 5.9% | 6.7% | 67,331.1 | 54,707.5 |
| Kenya | NSE-ASI | 168.4 | -1.8% | -4.2% | 10.7% | 188.2 | 142.4 | 112.27 | -2.1% | -5.5% | 8.7% | 22,236.4 | 23,253.7 |

| Top 5 gainers | | |
|------------------------------|---------|-------|
| Company | Country | % chg |
| HF Group Plc | Kenya | 18.1% |
| Vitafoam Nigeria Plc | Nigeria | 17.1% |
| Cutix Plc | Nigeria | 14.6% |
| Uchumi Supermarkets Plc | Kenya | 14.3% |
| E-Tranzact International Plc | Nigeria | 10.0% |

| Top 5 decliners | | |
|-------------------------------|---------|--------|
| Company | Country | % chg |
| Nairobi Business Ventures Ltd | Kenya | -28.4% |
| Nigerian Exchange Group Plc | Nigeria | -11.9% |
| EA Portland Cement Ltd | Kenya | -10.0% |
| Stanbic IBTC ETF 30 | Nigeria | -10.0% |
| Total Energies Marketing | Nigeria | -10.0% |



30-day price charts



Ghana Stock Exchange (Ghana Cedi)

Ghana

Market Commentary

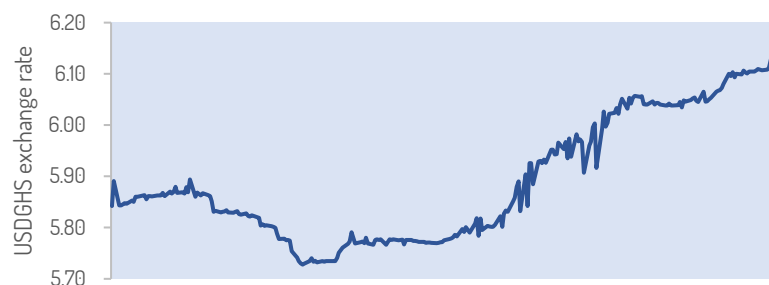
Although market breadth was on an even keel, profit-taking in large caps such as MTNGH (-3.8%) weighed heavily on the broader market. Consequently, the GSE-CI lost 1.7% to close the week at 2,919.3 with a YTD return of 50.5%.

A block trade in MTNGH saw market turnover more than double within the period to record USD 2.5m with MTNGH accounting for 81.8% total value traded.

In the week ahead, we expect sentiments to be mixed as investors react to the 2022 budget statement and the recent hike in policy rate while juxtaposing the risk-off policies against potential liquidity injection from the new pension guideline.

| | 2018 | 2019 | 2020 | 2021E | 2022F |
|---------------------------------|-------|-------|-------|-------|-------|
| Nominal GDP (USDbn) | 65.5 | 67.0 | 68.4 | 74.3 | 79.7 |
| GDP Growth Rate (%) | 6.3 | 6.5 | 0.4 | 5.0 | 6.1 |
| GDP per capita (USD) | 2.2 | 2.2 | 2.2 | 2.4 | 2.5 |
| Current account balance (% GDP) | (3.1) | (2.8) | (3.3) | (2.8) | (4.9) |
| Govt gross debt (% GDP) | 63.2 | 63.9 | 78.0 | 81.5 | 83.2 |
| CPI Inflation (%) | 9.8 | 7.9 | 10.4 | 9.0 | 8.2 |

12m local currency performance



Dividend

| Dividend | Type | Year | DPS |
|---------------------------|---------|------|------|
| Guinness Ghana Brewery | Final | 2021 | 0.08 |
| Scancom Plc | Interim | 2021 | 0.03 |
| Societe General Bank | Final | 2020 | 0.11 |
| Standard Chartered Bank | Final | 2020 | 1.74 |
| Benso Oil Palm Plantation | Final | 2020 | 0.21 |
| CalBank | Final | 2020 | 0.11 |
| Ecobank Ghana | Final | 2020 | 0.55 |
| Enterprise Group | Final | 2020 | 0.06 |
| Ghana Commercial Bank | Final | 2020 | 0.25 |

Ghana Stock Exchange (Ghana Cedi)

Ghana

| Index Performance | | | GHS/USD | | Top 5 Gainers | | |
|------------------------------|---------|-------|---------|-------|-------------------|-------|-----------|
| GSE-CI | Level | % chg | Level | % chg | Company | Price | Week %chg |
| This week (19 Nov. 2021) | 2,919.3 | -1.7% | 478.3 | -1.7% | Ghana Oil Company | 1.82 | 7.1% |
| Previous week (12 Nov. 2021) | 2,970.7 | 1.3% | 486.4 | 1.3% | Calbank Plc | 0.87 | 6.1% |
| 30-Day | 2,873.0 | 1.6% | 473.7 | 1.0% | | | |
| Year Open | 1,939.1 | 50.5% | 329.0 | 45.4% | | | |

| Top 5 (value) Traders | | | Top 5 Decliners | | |
|-----------------------------|-------|------------|-----------------------|-------|-----------|
| Company | GHS m | % of Total | Company | Price | Week %chg |
| Scancom Plc | 12.43 | 81.8% | Scancom Plc | 1.25 | -3.8% |
| Standard Chartered Bk Ghana | 1.04 | 6.9% | Total Petroleum Ghana | 5.50 | -0.4% |
| Calbank Plc | 0.67 | 4.4% | | | |
| Benso Oil Palm Plantation | 0.35 | 2.3% | | | |
| Ghana Oil Company | 0.34 | 2.2% | | | |

| Market Statistics | | |
|--------------------------|----------|----------|
| | GHS m | USD m |
| Market Cap | 65,337.6 | 10,704.6 |
| Total Value Traded | 15.2 | 2.5 |
| Avg. Weekly Value Traded | 3.0 | 0.5 |

Rebased Index Performance

Ghana Stock Exchange (Ghana Cedi)

Ghana

| Company Name | Sector | Price (GHS) | Weekly % chg | Value GHS | Year | | Movement (%) YTD | P/E | P/B | Div. Yield | Market Cap | | 6 mths Value |
|-------------------------------|-------------------|----------------|-----------------|--------------|------|------|---------------------|--------|-------|---------------|------------|---------|-----------------|
| | | | | | High | Low | | | | | GHS m | USD m | |
| Scancom Plc | Telecommunication | 1.3 | -3.8% | 12,429.2 | 1.3 | 0.6 | 95.3% | 8.8 | 4.5 | 6.4% | 15,363.1 | 2,517.0 | 157,121,686.8 |
| GCB Bank | Banking | 5.3 | 0.0% | 105.7 | 5.4 | 4.1 | 29.6% | 2.7 | 0.6 | 4.8% | 1,391.3 | 227.9 | 27,271,539.7 |
| Calbank Plc | Banking | 0.9 | 6.1% | 672.3 | 0.9 | 0.6 | 26.1% | 2.2 | 0.5 | 12.6% | 545.1 | 89.3 | 23,385,057.0 |
| Ecobank Ghana | Banking | 7.8 | 0.0% | 8.2 | 7.8 | 7.0 | 8.5% | 4.0 | 1.1 | 7.0% | 2,519.1 | 412.7 | 12,005,314.5 |
| Ghana Oil Company | Energy | 1.8 | 7.1% | 340.0 | 1.8 | 1.5 | 21.3% | 7.6 | 1.1 | 2.5% | 713.2 | 116.8 | 9,671,179.3 |
| Unilever Ghana Plc | Consumer | 5.9 | 0.0% | 3.2 | 8.3 | 2.0 | -29.0% | (6.3) | 8.6 | 0.0% | 368.1 | 60.3 | 6,897,299.7 |
| Standard Chartered Bank Ghana | Banking | 20.4 | 0.0% | 1,044.1 | 20.4 | 16.3 | 24.8% | 5.3 | 1.9 | 8.6% | 2,742.3 | 449.3 | 4,766,228.3 |
| Fan Milk | Consumer | 4.1 | 0.0% | 2.0 | 5.1 | 1.1 | 275.0% | (44.4) | 1.9 | 0.0% | 470.6 | 77.1 | 4,759,932.9 |
| Total Petroleum Ghana | Energy | 5.5 | -0.4% | 8.3 | 5.5 | 2.8 | 94.3% | 4.7 | 1.7 | 4.4% | 615.3 | 100.8 | 4,592,579.8 |
| Benso Oil Palm Plantation | Agribusiness | 6.7 | 0.0% | 349.8 | 6.7 | 2.0 | 232.5% | 3.4 | 2.0 | 3.2% | 231.4 | 37.9 | 3,657,345.3 |
| Enterprise Group | Insurance | 2.5 | 0.0% | 111.0 | 2.5 | 1.4 | 80.7% | 3.0 | 0.6 | 2.5% | 432.4 | 70.8 | 3,254,954.8 |
| Guinness Ghana Breweries | Consumer | 1.8 | 0.0% | 0.1 | 1.8 | 0.9 | 101.1% | 7.8 | 1.6 | 4.5% | 553.7 | 90.7 | 1,365,695.0 |
| Societe Generale Ghana | Banking | 1.2 | 0.0% | 101.3 | 1.3 | 0.6 | 87.5% | 4.2 | 0.9 | 9.5% | 851.0 | 139.4 | 1,039,878.1 |
| Mega African Capital | Other Financial | 5.4 | 0.0% | - | 6.0 | 5.4 | -9.9% | 5.9 | 0.7 | 0.0% | 53.6 | 8.8 | 206,463.9 |
| Access Bank Ghana | Banking | 3.2 | 0.0% | 0.7 | 4.4 | 3.2 | -28.2% | 2.2 | 0.5 | 0.0% | 372.0 | 60.9 | 185,978.9 |
| Republic Bank Ghana Plc | Banking | 0.6 | 0.0% | 16.8 | 0.6 | 0.4 | 46.3% | 5.7 | 0.8 | 0.0% | 511.2 | 83.7 | 129,890.1 |
| Aluworks Ghana | Manufacturing | 0.1 | 0.0% | - | 0.1 | 0.1 | -9.1% | (1.6) | 5.9 | 0.0% | 23.7 | 3.9 | 20,076.4 |
| SIC Insurance Co. | Insurance | 0.1 | 0.0% | 0.5 | 0.1 | 0.1 | -12.5% | 2.4 | 0.1 | 0.0% | 13.7 | 2.2 | 13,865.3 |
| Cocoa Processing Co. | Manufacturing | 0.0 | 0.0% | 0.0 | 0.0 | 0.0 | -33.3% | 2.5 | (0.2) | 0.0% | 40.8 | 6.7 | 2,506.8 |
| Dannex Ayrton Starwin Plc | Health | 0.4 | 0.0% | 0.0 | 0.4 | 0.4 | 0.0% | - | - | 0.0% | 33.9 | 5.6 | 2,026.8 |
| Camelot Ghana | Media | 0.1 | 0.0% | - | 0.1 | 0.1 | 0.0% | 4.5 | 0.3 | 0.0% | 0.8 | 0.1 | 988.8 |
| Clydestone Ghana | Technology | 0.0 | 0.0% | - | 0.0 | 0.0 | 0.0% | 13.8 | 0.5 | 0.0% | 1.0 | 0.2 | 135.6 |
| Trust Bank Ltd Gambia | Banking | 0.3 | 0.0% | - | 0.3 | 0.3 | 0.0% | 4.8 | 0.7 | 21.2% | 68.0 | 11.1 | 54.7 |
| Agricultural Development Bank | Banking | 5.1 | 0.0% | - | 5.1 | 5.1 | 0.0% | 18.4 | 2.0 | 0.0% | 1,755.6 | 287.6 | - |

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary

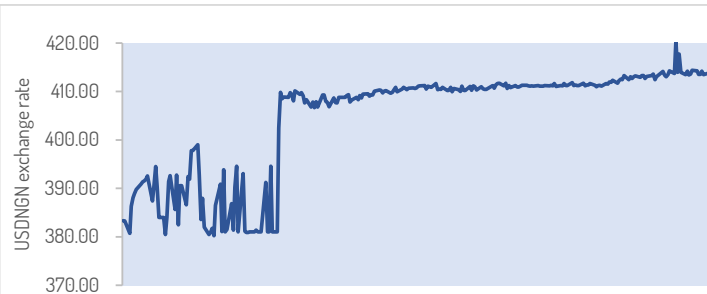
Q3 GDP growth data did very little to keep bullish sentiments alive as the euphoria around the PSB licence and MTN's additional share issuance waned. The benchmark index declined marginally by 0.1% to 43,199.3.

Both non-cyclical and discretionary stocks were among the top value traders this week, increasing market turnover by 33.0%/w/w to USD 67.3m.

In this week's trading, we expect the neutral tone to persist as investors await guidance on the pricing of MTN Nigeria's additional share issuance. That notwithstanding, the telecommunication sector is anticipated to dominate trading.

| | 2018 | 2019 | 2020 | 2021E | 2022F |
|---------------------------------|-------|-------|-------|-------|-------|
| Nominal GDP (USDbn) | 421.7 | 448.1 | 429.4 | 514.1 | 588.4 |
| GDP Growth Rate (%) | 1.9 | 2.2 | (1.8) | 2.5 | 2.3 |
| GDP per capita (USD) | 2.2 | 2.2 | 2.1 | 2.4 | 2.2 |
| Current account balance (% GDP) | 0.9 | (3.8) | (3.7) | (2.2) | (1.8) |
| Gov't gross debt (% GDP) | 27.7 | 29.2 | 35.1 | 31.9 | 32.5 |
| CPI Inflation (%) | 12.1 | 11.4 | 13.2 | 16.0 | 13.5 |

12m local currency performance



| Dividend | Type | Year | DPS |
|---------------------------------------|-------|------|------|
| Vitafoam Nigeria Plc | Final | 2020 | 0.70 |
| Neimeth International Pharmaceuticals | Final | 2020 | 0.07 |
| Zenith Bank Plc | Final | 2020 | 2.70 |
| Dangote Sugar Refinery Plc | Final | 2020 | 1.50 |
| United Capital Plc | Final | 2020 | 0.70 |
| Africa Prudential Plc | Final | 2020 | 0.50 |
| UBA Plc | Final | 2020 | 0.35 |
| Guaranty Trust Holding | Final | 2020 | 2.70 |
| Ardova Plc | Final | 2020 | 0.19 |

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

| Index Performance | | | NGN/USD | | Top 5 Gainers | | |
|------------------------------|----------|-------|---------|-------|------------------------------|-------|-----------|
| NGX-ASI | Level | % chg | Level | % chg | Company | Price | Week %chg |
| This week (19 Nov. 2021) | 43,199.3 | -0.1% | 104.3 | -0.3% | Vitafoam Nigeria Plc | 21.9 | 17.1% |
| Previous week (12 Nov. 2021) | 43,253.0 | 2.9% | 104.6 | 3.2% | Cutix Plc | 3.2 | 14.6% |
| 30-Day | 40,714.2 | 6.1% | 98.5 | 5.9% | E-Tranzact International Plc | 2.1 | 10.0% |
| Year Open | 40,270.7 | 7.3% | 97.8 | 6.7% | Prestige Assurance Co Plc | 0.5 | 9.3% |
| | | | | | Academy Press | 0.4 | 9.1% |

| Top 5 (value) Traders | | | Top 5 Decliners | | |
|--------------------------------|--------|------------|------------------------------|-------|-----------|
| Company | NGN m | % of Total | Company | Price | Week %chg |
| Nestle Nigeria Plc | 645.12 | 2.3% | Nigerian Exchange Group Plc | 16.0 | -11.9% |
| FBN Holdings Plc | 483.52 | 1.7% | Stanbic IBTC ETF 30 | 45.0 | -10.0% |
| Guaranty Trust Holding Co. | 226.57 | 0.8% | Total Energies Marketing | 216.8 | -10.0% |
| Nigerian Breweries Plc | 204.34 | 0.7% | Neimeth International Pharma | 1.8 | -9.1% |
| MTN Nigeria Communications Plc | 148.17 | 0.5% | Eterna Plc | 6.7 | -9.0% |

| Market Statistics | | |
|--------------------------|--------------|----------|
| | NGN m | USD m |
| Market Cap | 22,654,924.9 | 54,707.5 |
| Total Value Traded | 27,882.5 | 67.3 |
| Avg. Weekly Value Traded | 5,576.5 | 13.5 |

Rebased Index Performance

The chart displays two metrics over time: NGN/USD (grey line) and NGSE-ASI (blue line). The NGSE-ASI index shows a clear upward trajectory, starting near 85.0 and reaching approximately 135.0. The NGN/USD rate remains stable, fluctuating slightly around the 100.0 mark.

Nigerian Stock Exchange (Nigerian Naira)

Nigeria

| Company Name | Sector | Price (NGN) | Weekly % chg | Value NGN | Year | | Movement | | P/E | P/B | Div. Yield | Market Cap | | 6 mths Value |
|--------------------------------|-------------------|-------------|--------------|-------------|---------|---------|----------|-------|------|-------|-------------|------------|----------------|--------------|
| | | | | | High | Low | (%) YTD | NGN m | | | | USD m | | |
| FBN Holdings Plc | Financials | 11.6 | -3.8% | 6,664,294.5 | 12.7 | 6.9 | 61.5% | 5.4 | 0.5 | 3.3% | 414,591.0 | 1,001.2 | 59,644,334,210 | |
| Guaranty Trust Holding Co. | Banking | 25.4 | -7.5% | 3,775,835.9 | 36.0 | 27.1 | -21.5% | 3.8 | 1.0 | 11.8% | 747,552.0 | 1,805.2 | 43,964,377,080 | |
| Zenith Bank Plc | Banking | 23.9 | -0.4% | 1,252,326.0 | 27.2 | 20.3 | -3.6% | 3.2 | 0.6 | 12.6% | 750,376.0 | 1,812.0 | 35,420,830,470 | |
| Nestle Nigeria Plc | Consumer | 1390.0 | -0.7% | 9,621,256.8 | 1,540.0 | 1,350.0 | -7.6% | 27.0 | 31.7 | 5.0% | 1,101,790.0 | 2,660.6 | 29,234,274,819 | |
| MTN Nigeria Communications Plc | Telecommunication | 190.0 | -0.5% | 1,265,722.5 | 191.0 | 157.0 | 11.8% | 13.7 | 20.8 | 4.9% | 3,867,360.0 | 9,339.0 | 29,143,691,360 | |
| Access Bank Plc | Banking | 9.0 | -3.7% | 917,085.3 | 9.7 | 7.2 | 6.5% | 2.5 | 0.4 | 7.2% | 319,907.0 | 772.5 | 14,605,173,520 | |
| United Bank For Africa Plc | Banking | 8.2 | -3.0% | 269,607.7 | 9.3 | 6.8 | -5.2% | 2.1 | 0.4 | 6.3% | 280,435.0 | 677.2 | 10,389,613,389 | |
| Flour Mills Nigeria Plc | Industrial Goods | 29.3 | -1.2% | 614,387.0 | 34.7 | 26.1 | 12.5% | 4.5 | 0.7 | 5.6% | 119,936.0 | 289.6 | 9,656,285,670 | |
| Dangote Cement Plc | Manufacturing | 280.0 | 0.0% | 304,633.0 | 280.0 | 204.0 | 14.3% | 13.9 | 5.4 | 5.7% | 4,771,340.0 | 11,521.9 | 9,549,111,864 | |
| Lafarge Africa Plc | Hospitality | 25.0 | -2.0% | 341,095.7 | 30.3 | 19.5 | 18.8% | 9.4 | 1.0 | 0.0% | 402,695.0 | 972.4 | 8,293,254,713 | |
| Nigerian Breweries Plc | Consumer | 51.0 | -2.9% | 1,634,759.6 | 63.0 | 47.0 | -8.9% | 47.0 | 2.5 | 1.8% | 407,842.0 | 984.9 | 8,124,468,520 | |
| Stanbic IBTC Holdings Plc | Banking | 39.0 | 0.0% | 798,337.8 | 52.9 | 37.8 | 3.3% | 9.0 | 1.4 | 8.8% | 505,323.0 | 1,220.3 | 7,190,269,967 | |
| UAC of Nigeria Plc | Industrial Goods | 10.7 | -2.7% | 21,515.2 | 11.3 | 5.4 | 69.3% | 19.5 | 0.7 | 0.9% | 30,829.9 | 74.4 | 5,252,698,374 | |
| United Capital Africa Ltd | Other Financials | 9.7 | 0.0% | 138,836.1 | 9.9 | 4.5 | 104.9% | - | 2.2 | 7.3% | 57,900.0 | 139.8 | 5,004,637,885 | |
| Ecobank Transnational Inc | Banking | 8.6 | 0.0% | 169,185.8 | 8.9 | 4.7 | 43.3% | - | 0.4 | 0.0% | 212,681.0 | 513.6 | 4,439,549,463 | |
| Presco Plc | Agribusiness | 88.9 | -0.1% | 95,265.3 | 89.0 | 69.0 | 25.3% | - | 2.1 | 2.2% | 88,900.0 | 214.7 | 4,184,140,759 | |
| Honeywell Flour Mill Plc | Consumer | 3.4 | -0.3% | 24,282.3 | 3.8 | 1.1 | 182.5% | 41.3 | 0.5 | 0.0% | 26,883.4 | 64.9 | 3,910,135,943 | |
| Nigerian Exchange Group Plc | Other Financials | 16.0 | -11.9% | 370,398.6 | 23.6 | 17.8 | -10.1% | - | - | 0.0% | 31,327.6 | 75.7 | 3,542,953,740 | |
| Vitafoam Nigeria Plc | Consumer | 21.9 | 17.1% | 153,878.1 | 21.9 | 5.2 | 180.8% | 6.3 | 2.5 | 0.0% | 27,393.5 | 66.2 | 3,521,368,612 | |
| Total Energies Marketing | Oil & Gas | 216.8 | -10.0% | 172,556.6 | 240.8 | 130.0 | 66.8% | 4.9 | 1.9 | 2.8% | 73,608.3 | 177.8 | 3,497,546,985 | |
| BUA Cement Plc | Manufacturing | 74.5 | 0.0% | 256,055.5 | 85.0 | 66.0 | -3.7% | 35.8 | 6.7 | 2.3% | 2,522,890.0 | 6,092.3 | 3,450,436,136 | |
| Dangote Sugar Refinery Plc | Manufacturing | 16.8 | -1.8% | 96,743.4 | 21.7 | 16.4 | -4.5% | 6.5 | 1.7 | 0.0% | 204,068.0 | 492.8 | 3,432,723,487 | |
| Fidelity Bank, Nigeria | Banking | 2.6 | -3.4% | 65,927.2 | 2.8 | 2.1 | 2.0% | 2.3 | 0.3 | 0.0% | 74,465.2 | 179.8 | 3,202,176,806 | |
| Okomu Oil Palm Plc | Industrial Goods | 142.0 | 0.0% | 55,797.2 | 142.0 | 90.0 | 56.0% | 9.7 | 3.4 | 0.0% | 135,455.0 | 327.1 | 2,460,733,014 | |
| Oando Plc | Energy | 4.9 | 0.2% | 31,241.9 | 5.3 | 2.7 | 31.4% | 2.1 | 0.3 | 0.0% | 60,416.7 | 145.9 | 2,072,384,358 | |
| Transnational Corp Of Nigeria | Conglomerate | 1.0 | -4.0% | 59,611.8 | 1.3 | 0.8 | 6.7% | - | 0.6 | 0.0% | 39,022.1 | 94.2 | 1,880,125,242 | |
| Sterling Bank | Banking | 1.5 | -0.7% | 148,590.6 | 2.1 | 1.4 | -27.0% | 3.2 | 0.3 | 3.4% | 42,897.7 | 103.6 | 1,756,674,227 | |
| Guinness Nigeria Plc | Consumer | 36.5 | -2.7% | 65,987.4 | 37.5 | 17.7 | 92.1% | 13.0 | 1.0 | 0.0% | 79,949.0 | 193.1 | 1,664,286,655 | |
| FCMB Group Plc | Other Financials | 3.0 | -2.9% | 206,970.5 | 3.5 | 2.7 | -9.9% | - | 0.3 | 4.7% | 59,408.1 | 143.5 | 1,659,480,469 | |
| Unilever Nigeria Plc | Consumer | 13.5 | -7.5% | 36,894.6 | 15.6 | 11.7 | -2.9% | - | 1.2 | 0.0% | 77,557.6 | 187.3 | 1,552,542,881 | |

Nairobi Securites Exchange (Kenyan Shilling)

Kenya

Market Commentary

Impressive 3Q2021 corporate earnings did little to improve the mood music on the Nairobi bourse as the the benchmark index declined by 1.8% due to a sell-off in mid-to-large caps.

Three out of the four heavyweights reported losses within the week as investors continued to take-profit.

Turnover was down 40.6% w/w to USD 22.2m with Safaricom accounting for 62.3% of the value of shares which exchanged hands.

We expect to see the telco and banking sector account for a large chunk of the total turnover next week as the earnings season continues. We also anticipate mixed reactions on the equities market as investors re-align their positions for capital gains and try to maximise on counters paying dividends in December.

12m local currency performance



| | 2018 | 2019 | 2020 | 2021E | 2022F |
|---------------------------------|-------|-------|-------|-------|-------|
| Nominal GDP (USDbn) | 87.8 | 95.4 | 99.3 | 106.4 | 112.8 |
| GDP Growth Rate (%) | 6.3 | 5.4 | 0.1 | 7.6 | 5.7 |
| GDP per capita (USD) | 1.9 | 2.0 | 2.0 | 2.1 | 2.3 |
| Current account balance (% GDP) | (5.7) | (5.8) | (4.8) | (5.3) | (5.4) |
| Gov't gross debt (% GDP) | 60.2 | 62.1 | 68.7 | 71.5 | 72.9 |
| CPI Inflation (%) | 4.7 | 5.2 | 5.3 | 5.0 | 5.0 |

| Dividend | Type | Year | DPS |
|------------------------|---------|------|-------|
| Kapchorua Tea Co | Final | 2020 | 10.00 |
| Kenya Reinsurance Corp | Final | 2020 | 0.20 |
| Williamson Tea | Final | 2020 | 10.00 |
| Centum Investments | Final | 2020 | 0.33 |
| Jubilee Holdings | Interim | 2020 | 1.00 |
| BOC Kenya | Interim | 2020 | 1.50 |
| Liberty Kenya Holding | Interim | 2020 | 0.50 |

Nairobi Securities Exchange (Kenyan Shilling)

Kenya

| Index Performance | | | KES/USD | | Top 5 Gainers | | |
|------------------------------|-------|-------|---------|-------|-------------------------|-------|-----------|
| NSE-ASI | Level | % chg | Level | % chg | Company | Price | Week %chg |
| This week (19 Nov. 2021) | 168.4 | -1.8% | 1.5 | -2.1% | HF Group Plc | 4.9 | 18.1% |
| Previous week (12 Nov. 2021) | 171.5 | 0.3% | 1.5 | 0.0% | Uchumi Supermarkets Plc | 0.2 | 14.3% |
| 30-Day | 175.8 | -4.2% | 1.6 | -5.5% | Express Kenya Ltd | 3.8 | 8.6% |
| Year Open | 152.1 | 10.7% | 1.4 | 8.7% | Home Afrika Ltd | 0.4 | 8.1% |
| | | | | | Car & General (K) Ltd | 35.5 | 7.7% |

| Top 5 (value) Traders | | | Top 5 Decliners | | |
|----------------------------|---------|------------|-------------------------------|-------|-----------|
| Company | KES m | % of Total | Company | Price | Week %chg |
| Safaricom Plc | 1,556.0 | 62.3% | Nairobi Business Ventures Ltd | 3.8 | -28.4% |
| KCB Group Ltd | 329.4 | 13.2% | EA Portland Cement Ltd | 7.2 | -10.0% |
| Equity Group Holdings Plc | 312.4 | 12.5% | Kakuzi Plc | 385.0 | -7.2% |
| East African Breweries Ltd | 273.4 | 11.0% | Kenya Power & Lighting Ltd | 1.7 | -7.1% |
| CFC Stanbic Holdings Ltd | 236.9 | 9.5% | WPP Scangroup Ltd | 4.3 | -6.2% |

| Market Statistics | | |
|--------------------------|-------------|----------|
| | KES m | USD m |
| Market Cap | 2,610,690.5 | 23,253.7 |
| Total Value Traded | 2,496.5 | 22.2 |
| Avg. Weekly Value Traded | 499.3 | 4.4 |

Rebased Index Performance

Nairobi Securites Exchange (Kenyan Shilling)

Kenya

| Company Name | Sector | Price | Weekly | Value | Year | | Movement (%) | | | Div. | Market Cap | | 6 mths |
|-------------------------------|------------------------|-------|--------|-------------|-------|-------|--------------|-------|------|-------|------------|---------|-------------------|
| | | (KES) | % chg | KES'000 | High | Low | YTD | P/E | P/B | Yield | KES m | USD m | Value |
| Safaricom Plc | Telecommunication | 39.3 | -2.4% | 1,556,045.5 | 44.5 | 34.3 | 14.6% | 21.7 | 11.6 | 2.3% | 1572570.0 | 14007.0 | 34,980,551,620.00 |
| Equity Group Holdings Plc | Banking | 52.0 | -1.0% | 312,403.6 | 54.3 | 44.6 | 42.3% | 6.3 | 1.3 | 0.0% | 196231.0 | 1747.8 | 10,125,928,230.00 |
| East African Breweries Ltd | Manufacturing & Allied | 157.0 | -3.2% | 273,380.1 | 193.8 | 148.3 | 1.8% | 27.1 | 20.1 | 0.0% | 124152.0 | 1105.8 | 8,375,675,985.00 |
| KCB Group Ltd | Banking | 45.9 | 3.1% | 329,432.4 | 48.6 | 35.7 | 20.5% | 6.0 | 1.0 | 2.2% | 147498.0 | 1313.8 | 6,177,104,785.00 |
| NCBA Group Plc | Banking | 23.8 | -0.8% | 13,271.0 | 27.7 | 23.0 | -11.2% | 6.0 | 0.2 | 6.3% | 39128.6 | 348.5 | 1,966,836,585.00 |
| Co-Operative Bank of Kenya | Banking | 12.3 | -2.0% | 24,583.1 | 13.9 | 11.6 | -1.6% | 5.4 | 0.8 | 8.1% | 72166.3 | 642.8 | 1,179,448,425.00 |
| Diamond Trust Bank Kenya Ltd | Banking | 57.0 | -1.7% | 7,665.0 | 77.5 | 57.0 | -24.0% | 4.9 | 0.2 | 0.0% | 15937.3 | 142.0 | 967,704,600.00 |
| Standard Chartered Bank Ltd | Banking | 128.8 | -1.3% | 47,491.6 | 146.8 | 127.8 | -10.7% | 6.5 | 0.9 | 8.2% | 44290.0 | 394.5 | 922,474,255.00 |
| ABSA Bank Kenya Plc | Banking | 10.5 | 2.9% | 68,271.2 | 25.4 | 9.8 | 8.7% | 6.2 | 1.1 | 0.0% | 57031.1 | 508.0 | 732,166,545.00 |
| Bamburi Cement Ltd | Manufacturing & Allied | 36.0 | 1.7% | 1,230.8 | 46.4 | 34.1 | -4.9% | 9.9 | 0.4 | 8.3% | 13066.5 | 116.4 | 721,949,795.00 |
| British American Tobacco | Manufacturing | 426.5 | -0.6% | 7,112.8 | 499.8 | 361.0 | 18.1% | 7.7 | 4.1 | 10.6% | 42650.0 | 379.9 | 701,203,750.00 |
| Nation Media Group | Media | 20.0 | 0.0% | 5,604.6 | 25.6 | 12.7 | 29.4% | 0.0 | 0.5 | 0.0% | 4147.9 | 36.9 | 552,763,040.00 |
| CFC Stanbic Holdings Ltd | Banking | 91.8 | -2.4% | 236,904.0 | 95.0 | 74.0 | 7.9% | 5.90 | 0.7 | 4.1% | 36270.8 | 323.1 | 450,137,800.00 |
| Centum Investment Co Ltd | Investment | 15.1 | -0.7% | 4,824.4 | 18.0 | 14.5 | -6.2% | - | 0.2 | 2.2% | 10014.9 | 89.2 | 378,344,825.00 |
| Jubilee Holdings Ltd | Investment | 328.0 | -3.5% | 235.6 | 390.0 | 261.8 | 15.5% | 6.6 | 0.7 | 2.7% | 23771.1 | 211.7 | 318,092,885.00 |
| I&M Group Plc | Investment | 21.5 | -2.3% | 2,924.0 | 50.0 | 21.1 | -4.7% | 4.4 | 0.6 | 5.9% | 35470.2 | 315.9 | 305,998,455.00 |
| Kenya Power & Lighting Ltd | Energy & Petroleum | 1.7 | -7.1% | 11,398.6 | 1.9 | 1.3 | 0.0% | 0.0 | 0.1 | 0.0% | 3337.0 | 29.7 | 272,220,839.00 |
| Sasini Ltd | Consumer | 18.7 | 3.0% | 112.3 | 21.0 | 18.1 | -4.4% | 28.4 | 0.3 | 0.0% | 4253.2 | 37.9 | 225,018,360.00 |
| Kenya Electricity Generating | Energy & Petroleum | 4.6 | 1.5% | 5,119.1 | 5.2 | 3.9 | -2.3% | 25.6 | 0.2 | 5.4% | 30334.8 | 270.2 | 224,716,757.00 |
| Nairobi Business Ventures Ltd | Commercial & Services | 3.8 | -28.4% | 29,159.2 | 7.9 | 3.8 | -11.0% | 0.0 | 2.0 | 0.0% | 89.9 | 0.8 | 198,838,687.00 |
| Kenya Reinsurance Corp Ltd | Insurance | 2.3 | -2.6% | 2,007.7 | 2.7 | 2.3 | -2.2% | 2.16 | 0.2 | 4.4% | 6355.5 | 56.6 | 194,964,184.00 |
| Carbacid Investments Ltd | Investment | 13.0 | 0.0% | 3,327.5 | 13.1 | 10.0 | 7.4% | 10.21 | 1.0 | 5.4% | 3313.1 | 29.5 | 166,134,995.00 |
| WPP Scangroup Ltd | Media | 4.3 | -6.2% | 1,075.2 | 6.4 | 4.3 | -29.0% | - | 0.4 | 0.0% | 1841.0 | 16.4 | 141,249,165.00 |
| Britam Holdings Limited | Insurance | 7.2 | -3.5% | 2,114.7 | 8.3 | 6.7 | -0.3% | 0.0 | 1.0 | 0.0% | 18270.0 | 162.7 | 124,867,532.00 |
| BOC Kenya Plc | Manufacturing | 68.0 | -2.9% | 48.6 | 74.5 | 61.5 | 7.9% | 10.6 | 0.8 | 6.1% | 1327.7 | 11.8 | 67,551,125.00 |
| Total Kenya Ltd | Energy & Petroleum | 24.4 | -1.0% | 1,205.4 | 26.3 | 21.9 | 1.7% | 6.4 | 0.2 | 6.4% | 15360.8 | 136.8 | 66,474,130.00 |
| CIC Insurance Group | Insurance | 2.3 | -3.8% | 721.6 | 3.4 | 2.1 | 8.0% | 20.2 | 0.8 | 0.0% | 6015.8 | 53.6 | 63,824,343.00 |
| Stanlib Fahari I-Reit | Investment | 6.8 | -2.0% | 305.3 | 7.2 | 6.5 | 21.3% | 6.65 | 0.3 | 11.0% | 1237.9 | 11.0 | 47,427,464.00 |
| Limuru Tea Co Ltd | Consumer | 297.0 | -1.0% | 148.5 | 330.0 | 280.0 | -17.5% | 0.0 | 3.9 | 0.0% | 712.8 | 6.3 | 39,233,000.00 |
| HF Group Plc | Banking | 4.9 | 18.1% | 2,072.2 | 4.9 | 3.8 | 47.6% | - | 0.2 | 0.0% | 1884.6 | 16.8 | 37,414,231.00 |

Notes

General stock exclusions include stocks that have missing information and those that have not traded in more than one year.

Detailed information is given per country on the top 30 stocks by market capitalisation.

Value traded is estimated based on volume weighted average price or closing price, multiplied by volume traded. Therefore, there will be slight variations between actual value traded and our estimate.

Each of the country graphs is designed to show index performance in local currency vs. performance in USD terms.

Disclaimer

This communication is from the Insights desk of IC Group (IC). The message is for information purposes only and it is subject to change as it is only indicative and not binding. It is not a recommendation, advice, offer or solicitation to buy or sell a product or service nor an official confirmation of any transaction. It is directed at both professionals and retail clients. This message is subject to the terms and conditions of IC Group. IC is not responsible for the use of this communication other than the purpose for which it is intended, except to the extent this would be prohibited by law or regulation. All opinions and estimates are given as of the date hereof and are subject to change. IC is not obliged to inform investors of any change to such opinions or estimates. The views are not a personal recommendation and do not consider whether any product or transaction is suitable for any particular type of investor.



Fulfilling
Aspirations