

# IC THE WEEK AHEAD

Market insights | Pan-Africa | News & analysis



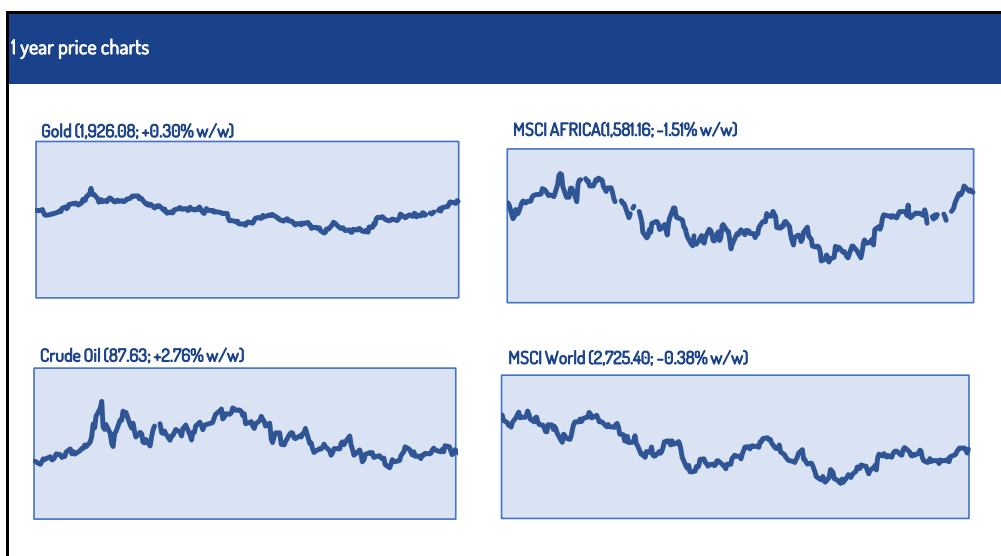
23 January 2023



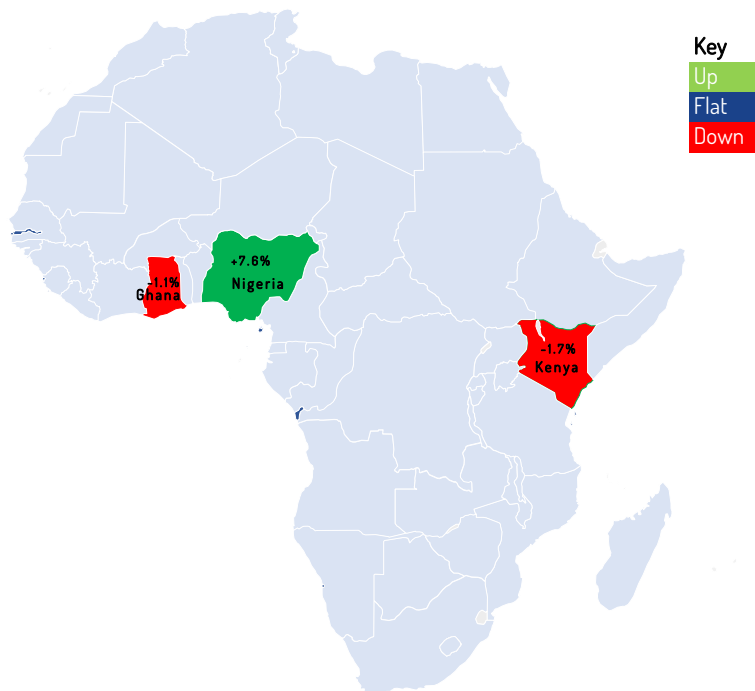
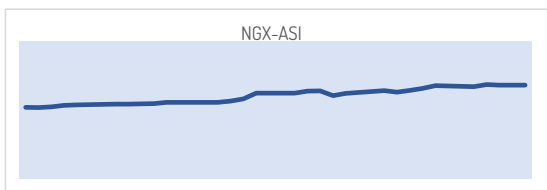
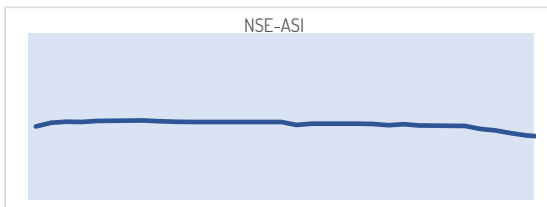
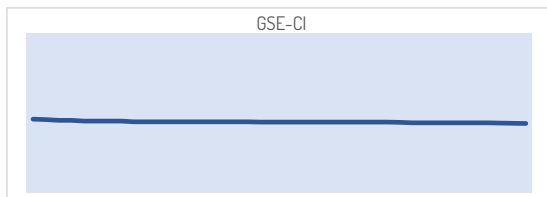
Country	Index	Index Level	1 Wk %Chg	30 Day %Chg	YTD %Chg	1 Year High	1 Year Low	FX-Rate per USD	1 Wk FX %Chg	30 Day FX % Chg	YTD FX % Chg	Trade USD'000	Mkt Cap USDm
Ghana	GSE-CI	2,434.8	-0.2%	-1.1%	-0.4%	2,789.5	2,340.5	11.25	6.5%	8.1%	-10.6%	127.7	5,466.0
Nigeria	NGX-ASI	52,594.7	0.2%	7.6%	2.6%	54,085.3	43,461.6	461.23	0.2%	3.8%	2.5%	34,006.1	62,354.6
Kenya	NSE-ASI	124.3	0.8%	-1.7%	-2.5%	168.8	116.9	124.12	0.7%	-2.8%	-3.1%	36,918.9	15,445.8

Top 5 gainers		
Company	Country	% chg
Stanbic IBTC ETF 30	Nigeria	46.4%
International Energy Insurance	Nigeria	28.9%
MRS Nigeria Plc	Nigeria	13.5%
Nigerian Aviation Handling Co Pl	Nigeria	12.9%
Equity Assurance Plc	Nigeria	12.1%

Top 5 decliners		
Company	Country	% chg
Unilever Ghana Plc	Ghana	-18.6%
Olympia Capital Holdings Ltd	Kenya	-16.0%
Home Afrika Ltd	Kenya	-14.3%
Livestock Feeds Plc	Nigeria	-13.8%
Liberty Kenya Holding Ltd	Kenya	-12.5%



30-day price charts



## Ghana Stock Exchange (Ghana Cedi)

Ghana

Market Commentary	2020	2021	2022	2023F	2024F																																								
<p>Ghanaian stocks continue to post bearish returns as issues of the country's domestic debt exchange and lingering FX challenges further dampened investor sentiments. Relatedly, MTNGH was served with a tax assessment liability of GHS 8.2bn (USD 683.3mn) on 10th January, 2023, which has been withdrawn for 21 days to allow additional engagements between MTNGH and the Ghana Revenue Authority. As a result, the GSE-CI fell by 0.2% w/w to 2,434.8 points, bringing the year-to-date return to -0.4% in local currency and -10.6% in US dollar terms.</p> <p>Market turnover increased by six-fold to GHS 1.4mn (USD 0.1mn) with GCB representing 74.4% of the total traded value. BOPP was the sole gainer (GHS 8.00   +4.6% w/w), while UNIL (GHS 2.85   -18.6% w/w) led the laggard list, followed by CAL (GHS 0.58   -3.3% w/w) and GOIL (GHS 1.71   -0.6% w/w).</p> <p>In the coming week, we anticipate the market to continue on the same trend as investors trade cautiously amidst the lingering economic and market uncertainty.</p>	Nominal GDP (USDbn)	70.0	79.2	76.0	70.1	73.0																																							
	GDP Growth Rate (%)	0.4	5.4	3.6	2.8	3.9																																							
	GDP per capita (USD)	2.2	2.5	2.4	2.1	2.2																																							
	Current account balance (% GDP)	(3.1)	(3.2)	(5.2)	(4.4)	(4.5)																																							
	Govt gross debt (% GDP)	79.1	82.1	90.7	87.8	89.2																																							
	CPI Inflation (%)	10.4	12.6	31.7	17.4	12.0																																							
<b>12m local currency performance</b>	<table border="1"> <thead> <tr> <th>Dividend</th> <th>Type</th> <th>Year</th> <th>DPS</th> </tr> </thead> <tbody> <tr> <td>CALBANK</td> <td>Final</td> <td>2021</td> <td>0.14</td> </tr> <tr> <td>SCANCOM PLC</td> <td>Final</td> <td>2021</td> <td>0.085</td> </tr> <tr> <td>GUINNESS GHANA BREWERIES</td> <td>Final</td> <td>2021</td> <td>0.08</td> </tr> <tr> <td>SCANCOM PLC</td> <td>Interim</td> <td>2021</td> <td>0.03</td> </tr> <tr> <td>CALBANK</td> <td>Final</td> <td>2021</td> <td>0.11</td> </tr> <tr> <td>GCB Bank</td> <td>Final</td> <td>2021</td> <td>0.5</td> </tr> <tr> <td>GOIL</td> <td>Final</td> <td>2021</td> <td>0.047</td> </tr> <tr> <td>ECOBANK GHANA</td> <td>Final</td> <td>2021</td> <td>0.62</td> </tr> <tr> <td>STANDARD CHARTERED</td> <td>Final</td> <td>2021</td> <td>1.84</td> </tr> </tbody> </table>					Dividend	Type	Year	DPS	CALBANK	Final	2021	0.14	SCANCOM PLC	Final	2021	0.085	GUINNESS GHANA BREWERIES	Final	2021	0.08	SCANCOM PLC	Interim	2021	0.03	CALBANK	Final	2021	0.11	GCB Bank	Final	2021	0.5	GOIL	Final	2021	0.047	ECOBANK GHANA	Final	2021	0.62	STANDARD CHARTERED	Final	2021	1.84
Dividend	Type	Year	DPS																																										
CALBANK	Final	2021	0.14																																										
SCANCOM PLC	Final	2021	0.085																																										
GUINNESS GHANA BREWERIES	Final	2021	0.08																																										
SCANCOM PLC	Interim	2021	0.03																																										
CALBANK	Final	2021	0.11																																										
GCB Bank	Final	2021	0.5																																										
GOIL	Final	2021	0.047																																										
ECOBANK GHANA	Final	2021	0.62																																										
STANDARD CHARTERED	Final	2021	1.84																																										

## 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 (20 Jan. 2023)	2,434.8	-0.2%	216.4	6.5%	Benso Oil Palm Plantation	8.00	4.6%
Previous week (13 Jan. 2022)	2,439.1	-0.2%	203.3	-15.6%			
30-Day	2,461.7	-1.1%	200.1	8.1%			
Year Open	2,444.3	-0.4%	242.0	-10.6%			

Top 5 (value) Traders			Top 5 Decliners		
Company	GHS m	% of Total	Company	Price	Week %chg
Ghana Commercial Bank	1.04	74.4%	Unilever Ghana Plc	2.85	-18.6%
Scancom Plc	0.29	20.8%	Calbank Plc	0.58	-3.3%
Calbank Plc	0.03	2.5%	Ghana Oil Company	1.71	-0.6%
Unilever Ghana Plc	0.02	1.1%			
Ghana Oil Company	0.01	1.0%			

Market Statistics		
	GHS m	USD m
Market Cap	61,492.7	5,466.0
Total Value Traded	1.4	0.1
Avg. Daily Value Traded	0.3	0.0

Rebased Index Performance

## Ghana Stock Exchange (Ghana Cedi)

Ghana

Company Name	Sector	Price (GHS)	Weekly % chg	Value GHS	Year High	Year Low	Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap GHS m	Market Cap USD m	6 mths Value
Scancom Plc	Telecommunication	0.88	0.0%	63,727.0	0.88	0.88	0.0%	4.01	2.47	9.1%	10,815.6	961.4	119,024,555.8
Ghana Commercial Bank	Banking	3.94	0.0%	6,958.0	3.94	3.94	0.0%	1.55	0.38	6.3%	1,044.1	92.8	10,260,774.3
Enterprise Group	Insurance	3.20	0.0%	-	3.20	3.20	0.0%	3.09	0.63	1.9%	546.9	48.6	3,916,264.1
Ghana Oil Company	Energy	1.71	-0.6%	1,350.2	1.72	1.71	-0.6%	5.28	0.91	2.6%	670.1	59.6	3,636,458.6
Total Petroleum Ghana	Energy	4.01	0.0%	4,218.5	4.01	4.00	0.2%	3.62	1.06	6.1%	448.6	39.9	3,089,216.3
Societe Generale Ghana	Banking	1.00	0.0%	859.0	1.00	1.00	0.0%	3.72	0.65	11.4%	709.1	63.0	2,941,226.8
Calbank Plc	Banking	0.58	-3.3%	85,100.8	0.65	0.58	-10.8%	1.74	0.28	19.0%	363.4	32.3	2,788,585.7
Standard Chartered Bank Ghana	Banking	20.16	0.0%	-	20.16	20.16	0.0%	10.27	1.85	8.6%	2,716.7	241.5	1,837,333.6
Benso Oil Palm Plantation	Agribusiness	8.00	4.6%	-	7.65	7.65	4.6%	1.78	1.29	2.8%	278.4	24.7	1,465,453.2
Ecobank Ghana	Banking	6.64	0.0%	-	6.64	6.64	0.0%	3.04	0.79	8.3%	2,141.7	190.4	1,004,331.8
Access Bank Ghana	Banking	4.01	0.0%	517.3	4.01	4.01	0.0%	1.67	0.52	0.0%	697.5	62.0	811,952.4
Guinness Ghana Breweries	Consumer	2.05	0.0%	-	2.05	2.05	0.0%	(18.25)	1.77	4.0%	630.6	56.1	303,341.7
SIC Insurance Co	Insurance	0.31	0.0%	174.2	0.31	0.31	0.0%	10.44	0.19	4.9%	60.6	5.4	285,145.7
Mega African Capital	Other Financial	5.38	0.0%	-	5.38	5.38	0.0%	7.50	0.66	0.0%	53.5	4.8	103,179.0
Fan Milk	Consumer	3.00	0.0%	3.0	3.00	3.00	0.0%	(14.47)	1.46	0.0%	348.6	31.0	67,053.0
Trust Bank Ltd Gambia	Banking	0.80	0.0%	-	0.80	0.80	0.0%	3.82	0.98	9.0%	160.0	14.2	51,014.7
Unilever Ghana Plc	Consumer	2.85	-18.6%	6,786.5	3.88	2.85	-26.5%	(5.60)	9.25	0.0%	178.1	15.8	47,341.0
Aluworks Ghana	Manufacturing	0.10	0.0%	-	0.10	0.10	0.0%	(3.11)	1.07	0.0%	23.7	2.1	26,909.3
Republic Bank Ghana Plc	Banking	0.54	0.0%	8.6	0.54	0.54	0.0%	4.70	0.61	0.0%	460.1	40.9	12,580.8
Camelot Ghana	Media	0.10	0.0%	-	0.10	0.10	0.0%	(1.29)	0.40	0.0%	0.7	0.1	1,981.3
Cocoa Processing Co	Manufacturing	0.02	0.0%	-	0.02	0.02	0.0%	(0.22)	(0.09)	0.0%	40.8	3.6	1,719.0
Clydestone Ghana	Technology	0.03	0.0%	68.0	0.03	0.03	0.0%	(3.14)	0.31	0.0%	1.0	0.1	820.9
Dannex Ayrton Starwin Plc	Health	0.40	0.0%	-	0.40	0.40	0.0%	-	-	0.0%	33.9	3.0	811.2
Agricultural Development Bank	Banking	5.06	0.0%	-	5.06	5.06	0.0%	25.56	1.83	0.0%	1,755.6	156.1	-

## Nigerian Stock Exchange (Nigerian Naira)

Nigeria

Market Commentary	2020	2021	2022	2023F	2024F	
<p>The bullish sentiments from the previous week appears to be intact as the benchmark index, NGX-ASI, increased by 0.2% w/w to 52,594.7 points, bringing the year-to-date gain to 2.6%.</p> <p>Market activity, however, fell by 41.9% w/w to USD 29.1mn with Gereg Power Plc leading market turnover with 20.7% of the total traded value. Stanbic IBTC ETF 30 (+46.4% w/w) topped the gainers' chart, while Livestock Feeds Plc (-13.8% w/w) led the laggards' list.</p> <p>On the wires, the Nigerian Government indicated that it intends to cut debt-service-to-revenue ratio to 60% and won't tap the international bond market in 2023 due to the punitive yields.</p> <p>In the week ahead, we anticipate this trend to continue as we look forward to the outcome of next weeks' MPC meeting. Despite the above, the outcome of the Presidential elections, high food and energy prices, and Government debt are key considerations for investors.</p>	Nominal GDP (USDbn)	429.4	417.3	504.2	574.3	651.3
	GDP Growth Rate (%)	(1.8)	3.4	3.2	3.0	2.9
	GDP per capita (USD)	2.1	2.1	2.3	2.6	2.9
	Current Account Balance (% GDP)	(4.0)	(0.4)	(0.2)	(0.6)	(0.5)
<h3>12m local currency performance</h3>	Gov't gross debt (% GDP)	34.5	36.6	37.3	38.6	39.8
	CPI Inflation (%)	15.8	15.6	21.0	15.1	15.1
	Dividend	Type	Year	DPS		
	ACCESS	Final	2021	0.7		
	GTCO	Final	2021	2.7		
	NB	Final	2021	1.20		
	MTNN	Final	2021	8.57		
	UBA	Final	2021	0.80		
	SEPLAT	Final	2021	0.03		
	ZENITH	Final	2021	2.80		
	DANGSUGAR	Final	2021	1.00		
	DANGCEM	Final	2021	20.00		
	CUSTODIAN	Final	2021	0.40		
	AFRIPRUD	Final	2021	0.50		

## 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 (20 Jan. 2023)	52,594.7	0.2%	114.0	0.2%	Stanbic IBTC ETF 30	172.9	46.4%
Previous week (13 Jan. 2022)	52,512.5	2.5%	113.9	2.5%	International Energy Insurance	0.5	28.9%
30-Day	48,899.1	7.6%	109.9	3.8%	MRS Nigeria Plc	16.0	13.5%
Year Open	51,251.1	2.6%	111.2	2.5%	Nigerian Aviation Handling Co Plc	7.9	12.9%
					Equity Assurance Plc	0.4	12.1%

Top 5 (value) Traders			Top 5 Decliners		
Company	NGN m	% of Total	Company	Price	Week %chg
Geregu Power Plc	2,784.67	20.7%	Livestock Feeds Plc	1.1	-13.8%
Guaranty Trust Holding Co Plc	1,767.03	13.2%	C&I Leasing Plc	3.2	-10.0%
Zenith Bank Plc	1,655.06	12.3%	Sovereign Trust Insurance Plc	0.3	-7.1%
Nestle Nigeria Plc	1,404.00	10.5%	International Breweries	4.7	-7.0%
MTN Nigeria Communications Plc	832.19	6.2%	Geregu Power Plc	138.8	-6.8%

Market Statistics		
	NGN m	USD m
Market Cap	28,759,826.6	62,354.6
Total Value Traded	13,433.0	29.1
Avg. Daily Value Traded	2,686.6	5.8

### Rebased Index Performance

Legend: NGN/USD (grey line), NGX-ASI (blue line)



## Nigerian Stock Exchange (Nigerian Naira)

## Nigeria

Company Name	Sector	Price (NGN)	Weekly % chg	Value NGN	Year High	Year Low	Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap NGN m	Market Cap USD m	6 mths Value
MTN Nigeria Communications Plc	Telecommunications	229.90	0.0%	832,186.0	261.6	157.0	6.9%	13.4	19.3	5.7%	4,679,500.0	10,145.7	56,529,599,480
Guaranty Trust Holding Co Plc	Banking	24.10	-1.6%	1,767,026.7	36.0	17.0	4.8%	3.9	0.8	12.4%	709,291.0	1,537.8	36,016,859,110
Zenith Bank Plc	Banking	24.45	-4.3%	1,655,055.9	27.2	19.5	1.9%	3.0	0.6	12.7%	767,644.0	1,664.3	27,987,333,090
BUA Cement Plc	Industrial Goods	99.45	0.0%	65,023.4	99.5	47.9	1.7%	37.4	8.5	1.8%	3,367,810.0	7,301.8	23,293,581,282
Geregu Power Plc	Energy	138.80	-6.8%	2,784,670.3	149.0	106.0	-6.8%	-	-	0.0%	347,000.0	752.3	21,098,752,557
FBN Holdings Plc	Banking	11.70	0.9%	326,094.1	12.7	6.9	7.3%	2.1	0.5	3.8%	419,975.0	910.6	21,096,571,510
Nestle Nigeria Plc	Consumer	1080.10	0.0%	1,404,004.8	1,556.5	963.9	-1.8%	18.4	20.7	5.6%	856,148.0	1,856.2	20,319,101,589
Access Holdings Plc	Banking	9.05	-2.7%	438,899.5	10.5	7.2	6.5%	1.8	0.3	9.4%	321,684.0	697.4	16,438,424,783
Dangote Cement Plc	Manufacturing	265.00	-1.9%	752,432.4	300.0	220.5	1.5%	15.2	5.5	7.5%	4,515,730.0	9,790.6	10,146,094,449
United Bank For Africa Plc	Banking	8.10	-3.0%	426,936.1	9.3	6.8	6.6%	2.2	0.4	12.3%	277,015.0	600.6	7,657,089,466
Nigerian Breweries Plc	Consumer	46.45	-1.2%	106,700.9	77.0	36.0	13.3%	24.2	2.5	2.8%	464,320.0	1,006.7	7,344,730,393
Nigerian Exchange Group Plc	Other Financials	27.00	3.8%	196,903.9	27.0	17.0	7.8%	-	1.4	0.0%	53,031.1	115.0	6,848,385,874
Presco Plc	Agriculture	150.80	9.7%	92,845.5	200.0	73.0	9.7%	7.0	3.9	0.0%	150,800.0	327.0	4,297,229,430
Lafarge Africa Plc	Hospitality	24.65	-2.6%	397,679.0	31.4	19.5	2.7%	7.2	1.0	0.0%	397,057.0	860.9	4,016,214,525
Fidelity Bank/Nigeria	Banking	5.00	-2.0%	176,395.7	5.1	2.4	14.9%	3.1	0.5	0.0%	144,874.0	314.1	3,376,825,220
Guinness Nigeria Plc	Consumer	69.30	0.0%	87,467.1	110.0	29.1	0.0%	10.6	7.1	66.4%	151,794.0	329.1	3,207,524,057
Stanbic Ibtcl Holdings Plc	Banking	32.00	0.0%	92,253.7	41.0	27.5	-4.3%	5.2	1.1	3.1%	414,624.0	899.0	3,183,223,848
Flour Mills Nigeria Plc	Manufacturing	30.90	3.0%	134,181.6	41.5	26.1	8.8%	5.3	0.7	7.0%	126,702.0	274.7	3,151,396,625
United Capital Africa Ltd	Banking	14.65	-1.3%	244,306.0	14.9	6.7	4.6%	6.8	3.0	10.2%	87,900.0	190.6	2,965,935,972
Sterling Bank	Banking	1.55	0.0%	283,216.9	1.7	1.4	10.7%	2.6	0.3	3.2%	44,625.1	96.8	2,842,413,319
Okomu Oil Palm Plc	Manufacturing	165.00	0.0%	72,933.0	216.9	90.0	0.0%	7.7	4.2	0.0%	157,395.0	341.3	2,209,377,032
BUA Foods Plc	Consumer	74.50	0.0%	11,267.8	85.0	52.0	14.6%	15.4	6.5	0.0%	1,341,000.0	2,907.4	1,863,505,425
Dangote Sugar Refinery Plc	Manufacturing	17.00	-1.2%	241,679.9	21.7	15.8	5.9%	6.6	1.5	5.9%	206,497.0	447.7	1,823,687,990
Ecobank Transnational Inc	Banking	12.05	0.4%	98,590.6	13.1	5.1	13.7%	2.3	0.5	0.0%	298,001.0	646.1	1,756,229,209
Vitafoam Nigeria Plc	Consumer	21.90	3.3%	34,785.3	25.0	15.0	7.1%	-	1.8	6.8%	27,393.5	59.4	1,606,893,007
UAC of Nigeria Plc	Banking	10.05	-2.9%	9,815.2	14.5	8.6	-2.0%	50.7	0.7	0.0%	28,957.0	62.8	1,355,284,258
Oando Plc	Energy	3.92	-4.2%	22,537.1	6.3	2.9	0.0%	-	-	0.0%	48,731.1	105.7	1,331,284,766
Transnational Corp of Nigeria	Conglomerate	1.23	0.8%	41,952.9	1.4	0.8	8.8%	3.2	0.5	0.0%	49,997.0	108.4	1,281,345,457
FCMB Group Plc	Banking	4.01	1.5%	30,162.0	4.1	2.4	4.2%	2.7	0.3	0.0%	79,408.9	172.2	1,149,001,046
UPDC Real Estate Investment	Real Estate	3.10	3.3%	3,425.2	4.5	2.5	3.3%	-	-	0.0%	8,271.6	17.9	1,019,832,569

## Nairobi Securities Exchange (Kenyan Shilling)

Kenya

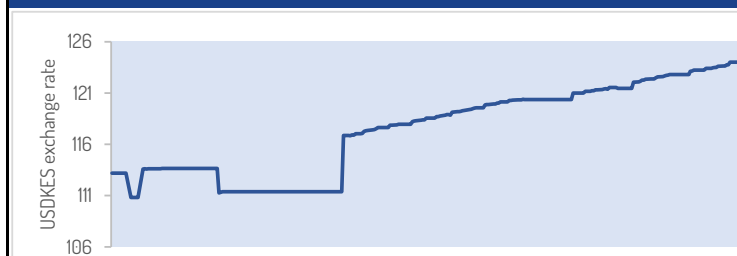
## Market Commentary

After posting consecutive bearish returns for the past two weeks, Kenyan equities finally posted a significant improvement last week, with the benchmark index, NSE-ASI, increasing by 0.8% w/w to settle at 124.3 points, trimming the year-to-date loss to 2.5%.

Market activity increased with turnover climbing by 74.8% w/w to USD 36.9mn. "The big 4" accounted for 99.0% of market turnover, with Safaricom representing 80.7% of the total traded value. Transcentury Ltd (+9.8% w/w) topped the gainers' chart, while Olympia Capital Holdings Ltd (-16.0% w/w) led the laggards' list.

In the coming week, we expect these bullish sentiments to moderate as investors trade with caution.

## 12m local currency performance



	2020	2021	2022	2023F	2024F
Nominal GDP (USDbn)	100.9	110.5	114.9	117.6	125.1
GDP Growth Rate (%)	(0.3)	7.5	5.3	5.1	5.5
GDP per capita (USD)	2.1	2.2	2.3	2.3	2.4
Current account balance (% GDP)	(4.4)	(5.0)	(5.9)	(5.6)	(5.4)
Gov't gross debt (% GDP)	68.0	67.8	69.4	67.5	64.6
CPI Inflation (%)	5.2	6.0	8.1	6.0	5.0

Dividend	Type	Year	DPS
Safaricom	Interim	2022	0.75
Williamson Tea Kenya	Interim	2022	20
Safaricom Plc	Interim	2021	0.64
Kapchorua Tea Kenya	Interim	2022	10
BAT Kenya Plc	Final	2021	50.00
SCB Kenya	Final	2021	14.00
Stanbic Holdings Plc	Final	2021	7.30
ABSA Bank Kenya	Final	2021	1.10
KCB Group	Final	2021	2.00
NSE	Special	2021	0.50
Sasini Plc	Final	2021	0.50
Car & General Ltd	Final	2021	3.20

## 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 (20 Jan. 2023)	124.3	0.8%	1.0	0.7%	Transcentury Ltd	12	9.8%
Previous week (13 Jan. 2022)	123.3	-2.8%	1.0	-3.2%	Kenya Orchards Ltd	12.5	9.6%
30-Day	126.5	-1.7%	1.0	-2.8%	Kakuzi	418.3	8.6%
Year Open	127.5	-2.5%	1.0	-3.1%	Sameer Africa Plc	2.3	5.1%
					Total Kenya Ltd	23.5	4.9%

Top 5 (value) Traders			Top 5 Decliners		
Company	KES m	% of Total	Company	Price	Week %chg
Safaricom Plc	3,699.2	80.7%	Olympia Capital Holdings Ltd	2.5	-16.0%
Equity Group Holdings Plc	446.6	9.7%	Home Afrika Ltd	0.3	-14.3%
KCB Group Plc	169.7	3.7%	Liberty Kenya Holding Ltd	4.8	-12.5%
East African Breweries Plc	122.0	2.7%	Nairobi Business Ventures Ltd	4.0	-11.7%
Co-Operative Bank Of Kenya L	45.9	1.0%	BOC Kenya Plc	65.5	-9.0%

Market Statistics		
	KES m	USD m
Market Cap	1,917,127.2	15,445.8
Total Value Traded	4,582.4	36.9
Avg. Daily Value Traded	916.5	7.4

**Rebased Index Performance**

## Nairobi Securities Exchange (Kenyan Shilling)

Kenya

Company Name	Sector	Price (KES)	Weekly % chg	Value KES'000	Year		Movement (%) YTD	P/E	P/B	Div. Yield	Market Cap		6 mths Value
					High	Low					KES m	USD m	
Safaricom Plc	Telecommunication	22.55	2.5%	3,699,226.2	40.0	22.0	-6.6%	13.6	6.3	6.2%	903,475.00	7279.0	19,673,032,890.0
Equity Group Holdings Plc	Banking	46.00	-1.2%	446,623.8	53.3	39.0	3.4%	3.8	1.2	0.0%	173,589.00	1398.6	7,227,701,410.0
KCB Group Plc	Banking	38.40	-0.8%	169,674.7	46.8	35.0	0.8%	3.1	0.7	7.8%	123,397.00	994.2	3,962,326,030.0
East African Breweries Plc	Consumer	168.50	-2.3%	122,024.2	173.8	110.0	0.6%	11.2	8.2	0.0%	133,245.00	1073.5	3,180,852,375.0
NCBA Group Plc	Manufacturing & Allied	38.30	-1.0%	5,978.5	39.7	23.0	-2.7%	3.8	0.8	7.8%	63,100.00	508.4	1,560,064,060.0
British American Tobacco-Ken	Consumer	451.75	0.4%	15,574.5	509.0	409.3	-1.8%	6.7	3.5	11.8%	45,175.00	364.0	1,036,688,760.0
Co-Operative Bank Of Kenya L	Banking	12.40	-1.6%	45,887.3	13.3	10.7	0.8%	3.3	0.7	8.1%	72,753.03	586.2	586,523,590.0
ABSA Bank Kenya Plc	Banking	12.30	0.4%	4,853.2	13.3	10.7	0.0%	5.0	1.1	8.9%	66,807.89	538.3	531,398,460.0
Standard Chartered Bank Ltd	Banking	155.00	-0.3%	16,471.2	155.5	124.0	8.6%	5.0	1.0	12.3%	53,320.00	429.6	465,609,390.0
Diamond Trust Bank Kenya Ltd	Banking	51.25	-3.3%	7,042.2	60.0	46.9	2.5%	3.1	0.2	5.9%	14,329.60	115.4	336,155,775.0
I&M Group Plc	Energy & Petroleum	17.10	0.6%	3,768.9	21.5	16.5	0.6%	0.4	0.4	8.8%	28,276.93	227.8	283,142,260.0
CFC Stanbic Holdings Ltd	Investment	111.75	2.8%	11,324.1	111.8	87.0	9.6%	5.2	0.8	8.1%	44,177.23	355.9	258,724,350.0
Kenya Power & Lighting Ltd	Energy & Petroleum	1.52	-3.8%	14,079.1	2.1	1.3	-2.6%	0.8	0.1	0.0%	2,966.23	23.9	235,569,849.0
Kenya Electricity Generating	Energy & Petroleum	3.18	0.0%	2,351.4	5.2	3.2	-1.2%	16.2	0.1	0.0%	20,970.58	169.0	165,433,296.0
Carbacid Investments Ltd	Investment	12.30	-0.4%	1,810.9	14.1	10.4	2.5%	4.4	0.8	13.8%	3,134.68	25.3	125,992,420.0
Centum Investment Co Ltd	Investment	8.36	0.2%	2,186.4	15.5	7.8	0.0%	0.1	15.6%	5,563.09	44.8	124,170,896.0	
Williamson Tea Kenya Plc	Consumer	155.00	-0.6%	433.5	168.8	120.0	-3.1%	3.6	0.5	12.9%	2,714.46	21.9	103,154,450.0
Jubilee Holdings Ltd	Manufacturing & Allied	196.25	0.6%	355.3	316.8	187.8	-1.3%	2.6	0.4	4.6%	14,222.82	114.6	89,803,180.0
Bamburi Cement Ltd	Manufacturing & Allied	30.40	4.6%	869.3	39.0	29.1	-3.5%	9.2	0.4	11.8%	11,033.96	88.9	77,872,975.0
Nation Media Group	Media	16.20	3.5%	350.4	23.2	15.7	1.6%	6.7	0.4	9.3%	3,359.82	27.1	44,129,475.0
Britam Holdings Limited	Investment	5.36	-3.6%	776.7	7.7	5.3	3.1%	37.2	0.7	0.0%	13,525.89	109.0	38,652,383.0
CIC Insurance Group	Insurance	1.91	-2.1%	193.8	2.3	1.8	-2.1%	7.0	0.6	0.0%	4,995.75	40.2	29,981,277.0
Kenya Reinsurance Corp Ltd	Insurance	1.80	-3.2%	3,719.1	2.3	1.8	-1.6%	1.6	0.1	11.1%	5,039.63	40.6	29,128,355.0
Nairobi Securities Exchange	Insurance	6.76	-2.0%	395.6	8.4	6.6	-0.3%	18.7	0.9	7.4%	1,757.63	14.2	25,859,620.0
Nairobi Business Ventures Lt	Consumer	4.00	-11.7%	156.7	5.7	2.7	6.1%		2.1	0.0%	94.40	0.8	24,869,455.0
Limuru Tea Co Ltd	Consumer	420.00	0.0%	3,780.0	510.0	297.0	0.0%	202.8	5.4	0.0%	1,008.00	8.1	24,006,900.0
Stanlib Fahari I-Reit	Investment	6.36	-0.9%	273.1	6.4	5.4	-2.5%		0.3	9.4%	1,150.98	9.3	20,578,340.0
Transcentury Ltd	Consumer	1.23	9.8%	24.1	1.5	0.8	32.3%		#N/A N/I	0.0%	461.50	3.7	18,331,009.0
HF Group Plc	Investment	3.13	-0.3%	380.7	3.9	2.9	-1.9%		0.2	0.0%	1,203.84	9.7	14,783,796.0
Kapchorua Tea Co	Consumer	109.00	0.0%	-	124.0	81.0	-3.8%	2.8	0.5	9.2%	852.82	6.9	13,216,575.0

## 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