



# Weekly Equities Note



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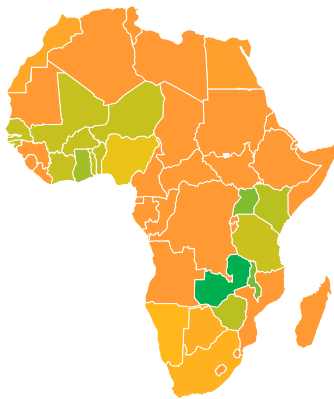
**AIB:AXYS**  
AFRICA



## AIB-AXYS Weekly Equities Note

4<sup>th</sup> November 2024

### Africa Equities Return Heatmap



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### SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 1.8%	▲ 27.7%
Uganda	▼ (1.8%)	▲ 32.6%
Tanzania	▲ 1.1%	▲ 26.3%
West Africa	▲ 1.6%	▲ 26.6%
Nigeria	▼ (2.0%)	▲ 30.3%
Ghana	▲ 3.7%	▲ 44.7%
Malawi	▲ 1.5%	▲ 32.9%
Mauritius	▼ (1.6%)	▲ 15.4%
Botswana	▲ 0.0%	▲ 10.3%
Egypt	▲ 0.3%	▲ 23.2%
South Africa	▼ (0.9%)	▲ 12.1%
<b>Median</b>	<b>▲ 0.3%</b>	<b>▲ 26.6%</b>

Source: African Markets, AIB-AXYS Research

### Regional Perspective

African equity markets registered mild bullish sentiment in the week, to clock a median return of **0.3%**.

**Ghana** rose to the best performing market, posting a **3.7% w/w** return, whereas **Nigeria** was the least performing market for the week, posting a discount of **2.0%**.

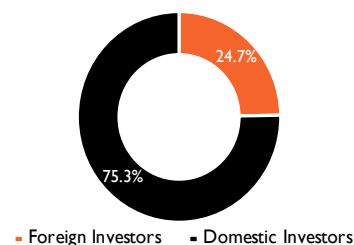
Kenya's week-on-week average return of **-1.8%** lifted the 2024 year-to-date performance to **27.7%**.

### Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,840.97	1,807.88	▲ 1.8%
Nairobi All Share Index	117.61	115.49	▲ 1.8%
NSE-10 Index	1,238.75	1,215.30	▲ 1.9%
NSE-20 Index	1,905.51	1,853.76	▲ 2.8%
NSE-25 Index	3,190.72	3,131.71	▲ 1.9%

Source: NSE, AIB-AXYS Research

### Participation Mix



Source: NSE, AIB-AXYS Research

### Kenyan Equities Market Performance

The market registered mild bullish sentiments as signaled by the **1.8% rise** in the Nairobi All-Share index (NASI) to close at **117.61 points**. Trading activity decreased 3.3% in the week to **KES 1,134.02 Mn**, down from **KES 1,172.72 Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate decreasing to **24.7%** of total market activity. Further, foreign investors remained **net bearish** on Kenyan equities in the week – clocking net outflows totaling **KES 217.40Mn**.

### Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,134.02	1,172.72	▼ (3.3%)
Foreigner buys (KES Mn)	171.92	614.31	▼ (72.0%)
Foreigner sales (KES Mn)	389.32	824.06	▼ (52.8%)
Net foreign flows (KES, Mn)	(217.40)	(209.75)	▲ 3.6%
Foreign Participation Rate	24.7%	61.3%	▼ (36.6%)

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	38.50	31,934.44
East African Breweries Plc	183.00	25,304.55
Kenya Power & Lighting Co Plc	4.56	16,083.56
ABSA Bank Kenya Plc	15.30	6,385.77
Standard Chartered Bank Kenya Ltd	232.00	1,256.90

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	16.75	(251,219.97)
Kenya Re- Insurance Corporation Ltd	1.10	(32,645.00)
British American Tobacco Kenya Plc	356.75	(5,320.50)
HF Group Plc	4.41	(4,859.11)
Equity Group Holdings Plc	47.30	(3,606.45)

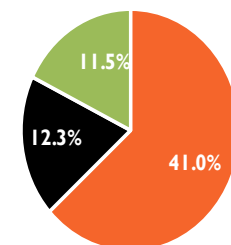
Source: NSE, AIB-AXYS Research

## Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	464.70	16.75	▲ 1.5%
KCB Group Plc	139.14	38.50	▲ 2.5%
Kenya Power & Lighting Co Plc	130.26	4.56	▲ 30.3%
KenGen Co. Plc	92.94	3.82	▲ 20.1%
Kenya Re- Insurance Corporation Ltd	56.72	1.10	▼ (6.0%)

Source: NSE, AIB-AXYS Research

## Top 3 Traded Counters



- Safaricom Plc
- KCB Group Plc
- Kenya Power & Lighting Co Plc

Source: NSE, AIB-AXYS Research

## Stock Commentary

**Safaricom Plc** was the most traded counter in the week with aggregate turnover clocking **KES 464.70Mn** – representing **41.0%** of total market activity.

Bullish foreigner sentiment was skewed on **KCB Group Plc** for the week, to register net inflows amounting to **KES 31.93Mn**.

On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 251.22Mn**.

## Corporate Actions

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
Centum Investment Plc		KES 0.32	11-Oct-24	TBA
Kenya Power and Lighting Company PLC		KES 0.70	2-Dec-24	31-Jan-25
Carbacid Investments PLC		KES 1.70	26-Nov-24	18-Dec-25
Kengen		KES 0.65	TBA	TBA

Source: NSE, AIB-AXYS Research

## Top Gainers

Company	Closing Price	W/W Change (%)
E.A Portland Cement Co. Ltd	31.90	▲ 45.0%
Kenya Power & Lighting Co Plc	4.56	▲ 30.3%
KenGen Co. Plc	3.82	▲ 20.1%
Crown Paints Kenya Plc	34.65	▲ 12.0%
Car & General	23.00	▲ 9.3%

## Top Losers

Company	Closing Price	W/W Change (%)
Trans-Century Plc	0.37	▼ (9.8%)
TPS Eastern Africa (Serena) Ltd	12.70	▼ (8.0%)
Standard Group Plc	5.50	▼ (6.8%)
Kenya Orchards Ltd	70.00	▼ (6.7%)
Kenya Re- Insurance Corporation Ltd	1.10	▼ (6.0%)

Source: NSE, AIB-AXYS Research

# AIB-AXYS Equities Market Snapshot

AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eagads Ltd	12.00	-	▼ (14.0%)	2,400	44.67	385.9	(1.91)	-	(6.3x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	433.75	▲ 9.3%	▲ 12.7%	200	302.55	8,501.5	(14.02)	24.00	(30.9x)	1.4x	5.5%	103.7%	0.0%	0.0%
Kapchorua Tea Kenya Plc	246.00	-	▲ 14.4%	0	262.26	1,924.7	64.07	25.00	3.8x	0.9x	10.2%	49.0%	24.4%	17.2%
The Limuru Tea Co. Plc	365.00	-	▼ (3.9%)	0	76.28	876.0	0.11	1.00	3,318.2x	4.8x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	16.75	▲ 2.4%	▼ (16.3%)	4,500	63.16	3,819.9	1.70	1.00	9.9x	0.3x	6.0%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	245.00	▲ 3.2%	▲ 17.8%	200	388.95	4,290.6	40.86	25.00	6.0x	0.6x	10.2%	88.0%	10.5%	7.9%
<b>Industry Median</b>		▲ 1.2%	▲ 4.4%			<b>19,798.6</b>			<b>4.9x</b>	<b>0.8x</b>	<b>5.8%</b>	<b>45.2%</b>	<b>1.4%</b>	<b>1.2%</b>
AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	23.00	▲ 9.3%	▼ (8.0%)	1,100	133.35	922.4	(3.77)	-	(6.1x)	0.2x	0.0%	0.0%	0.0%	0.0%
BANKING	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	15.30	▲ 1.3%	▲ 33.6%	327,800	13.44	83,102.5	3.89	1.55	3.9x	1.1x	10.1%	51.5%	28.9%	4.4%
BK Group Plc	33.10	▼ (2.4%)	▼ (7.5%)	100	49.40	29,682.7	10.93	3.90	3.0x	0.7x	11.8%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	53.00	▼ (0.9%)	▲ 17.6%	14,300	301.35	14,818.9	30.75	6.00	1.7x	0.2x	11.3%	24.4%	10.2%	1.5%
Equity Group Holdings Plc	47.30	▲ 0.5%	▲ 40.6%	99,400	58.43	178,494.8	14.60	4.00	3.2x	0.8x	8.5%	36.0%	25.0%	3.2%
HF Group Plc	4.41	▲ 5.5%	▲ 26.7%	2,767,700	24.22	1,696.1	1.01	-	4.4x	0.2x	0.0%	0.0%	4.2%	0.6%
I&M Group Plc	28.10	▼ (2.1%)	▲ 60.6%	202,100	52.76	46,466.8	8.10	2.55	3.5x	0.5x	9.1%	33.4%	15.4%	2.5%
KCB Group Plc	38.50	▲ 0.5%	▲ 75.8%	622,200	75.00	123,718.3	20.29	1.50	1.9x	0.5x	3.9%	12.9%	27.1%	3.5%
NCBA Group Plc	44.05	-	▲ 13.1%	141,300	57.03	72,573.2	13.41	4.75	3.3x	0.8x	10.8%	36.5%	23.5%	3.6%
Stanbic Holdings Plc	129.00	▲ 0.8%	▲ 18.6%	6,500	175.45	50,996.5	31.16	15.35	4.1x	0.7x	11.9%	49.9%	17.8%	2.5%
Standard Chartered Bank Kenya Ltd	232.00	▼ (0.5%)	▲ 43.2%	5,900	169.67	87,661.3	45.09	29.00	5.1x	1.4x	12.5%	80.2%	26.6%	4.5%
The Co-operative Bank of Kenya Ltd	14.10	▲ 0.4%	▲ 23.7%	250,500	21.60	82,727.2	5.01	1.00	2.8x	0.7x	10.6%	38.3%	23.2%	4.1%
<b>Industry Median</b>		▲ 0.4%	▲ 26.7%			<b>771,938.5</b>			<b>3.3x</b>	<b>0.7x</b>	<b>10.6%</b>	<b>36.5%</b>	<b>23.2%</b>	<b>3.3%</b>
COMMERCIAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.08	▲ 1.9%	-	2,600	0.30	226.8	(0.28)	-	(3.9x)	3.6x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.50	-	▼ (5.4%)	0	9.76	167.0	(1.13)	-	(3.1x)	0.4x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.35	294.5	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.50	▲ 8.7%	▲ 3.7%	200	0.39	681.1	(2.45)	-	(1.0x)	6.4x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.15	-	▼ (20.4%)	17,200	0.48	2,910.5	0.01	-	232.8x	4.5x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	14.10	▼ (1.7%)	▼ (29.7%)	12,000	2.50	2,924.3	(2.60)	-	(5.4x)	5.6x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.18	▼ (7.2%)	▼ (4.0%)	121,400	1.70	606.8	0.17	-	12.8x	1.3x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	5.50	▼ (8.3%)	▼ (28.9%)	600	15.36	449.5	(10.15)	-	(0.5x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	12.70	▼ (3.8%)	▼ (22.8%)	3,100	57.78	2,313.6	2.89	-	4.4x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.19	▼ (5.0%)	▲ 11.8%	44,500	-11.73	69.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.51	▼ (1.6%)	▲ 15.1%	1,800	11.72	1,084.7	0.31	-	8.1x	0.2x	0.0%	0.0%	2.6%	1.8%
<b>Industry Median</b>		▼ (1.6%)	▼ (4.0%)			<b>11,728.2</b>			<b>(0.5x)</b>	<b>0.8x</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
CONSTRUCTION & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	65.75	▼ (1.9%)	▲ 83.4%	53,100	85.85	23,864.6	2.67	23.72	24.7x	0.8x	36.1%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	34.65	-	▼ (2.8%)	0	22.25	4,932.8	0.07	-	495.0x	1.6x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	1.05	-	▲ 8.2%	16,800	0.84	265.8	(1.20)	-	(0.9x)	1.3x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	31.90	▲ 9.1%	▲ 298.8%	1,100	204.83	2,871.0	(14.19)	-	(2.2x)	0.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>		-	▲ 45.8%			<b>31,934.2</b>			<b>11.9x</b>	<b>1.0x</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.2%</b>	<b>0.1%</b>
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	3.82	▼ (2.3%)	▲ 90.0%	6,424,500	42.17	25,191.1	1.03	0.65	3.7x	0.1x	17.0%	85.5%	2.4%	1.4%
Kenya Power & Lighting Co Plc	4.56	▼ (7.5%)	▲ 221.1%	6,118,900	44.74	8,898.7	15.41	0.70	3.0x	0.1x	15.4%	4.5%	34.4%	8.4%
TotalEnergies Marketing Kenya Plc	21.05	▼ (2.1%)	▲ 16.9%	100	51.19	13,251.9	4.48	1.92	4.7x	0.4x	9.1%	42.9%	8.8%	3.7%
Umeme Ltd	16.00	▼ (0.3%)	-	66,600	19.64	25,982.0	0.24	3.11	66.2x	0.8x	19.4%	1287.5%	1.2%	0.5%
<b>Industry Median</b>		▼ (2.2%)	▲ 53.5%			<b>73,323.7</b>			<b>4.2x</b>	<b>0.3x</b>	<b>16.2%</b>	<b>64.2%</b>	<b>5.6%</b>	<b>2.6%</b>
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	5.54	▼ (3.1%)	▲ 15.7%	430,000	10.18	13,980.1	1.29	-	4.3x	0.5x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.20	▲ 1.4%	▼ (1.8%)	113,400	2.91	5,754.2	0.57	0.13	3.9x	0.8x	5.9%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	170.00	▲ 3.0%	▼ (8.1%)	100	784.89	12,320.4	59.00	14.30	2.9x	0.2x	8.4%	24.2%	7.5%	2.1%
Kenya Re-Insurance Corporation Ltd	1.10	▼ (2.7%)	▼ (41.5%)	29,950,600	8.60	6,159.6	0.89	0.15	1.2x	0.1x	13.6%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	7.50	▲ 1.9%	▲ 103.3%	5,200	17.88	4,017.8	1.22	0.37	6.1x	0.4x	5.0%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	5.92	▼ (1.0%)	▼ (1.3%)	2,000	7.98	852.5	(1.12)	-	(5.3x)	0.7x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>		▲ 0.2%	▼ (1.6%)			<b>43,084.5</b>			<b>3.4x</b>	<b>0.5x</b>	<b>5.4%</b>	<b>19.8%</b>	<b>8.9%</b>	<b>2.0%</b>
INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	9.60	▼ (0.4%)	▲ 14.3%	110,900	59.75	6,389.3	4.27	0.60	2.2x	0.2x	6.3%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.33	-	▼ (10.8%)	133,800	-5.97	133.7	0.13	-	2.5x	(0.1x)	0.0%	0.0%	(2.2%)	0.1%
Kurwitu Ventures Ltd	1,500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	3.00	-	▼ (8.3%)	900	32.70	120.0	0.49	-	6.1x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	0.37	▼ (2.6%)	▼ (28.8%)	788,500	-24.20	138.8	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>		-	▼ (8.3%)			<b>6,935.3</b>			<b>2.2x</b>	<b>0.1x</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>1.1%</b>
INVESTMENT SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	5.98	▲ 0.7%	▼ (0.7%)	104,300	7.25	1,557.1	0.07	0.16	85.4x	0.8x	2.7%	228.6%	1.0%	0.9%
MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc	80.00	-	▼ (2.4%)	100	97.29	1,562.0	10.14	6.05	7.9x	0.8x	7.6%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	356.75	▲ 4.0%	▼ (12.5%)	600	144.44	35,675.0	48.82	50.00	7.3x	2.5x	14.0%	89.8%	33.8%	21.9%
Carbacid Investments Plc	21.70	▼ (4.4%)	▲ 44.7%	118,800	17.94	5,530.3	3.31	1.70	6.6x	1.2x	7.8%	51.4%	18.5%	18.9%
East African Breweries Plc	183.00	▲ 3.7%	▲ 60.5%	13,500	35.38	190,002.6	12.47	7.00	14.7x	5.2x	3.8%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd	1.05	▼ (2.8%)	▲ 1.0%	21,800	7.21	187.0	(0.42)	-	(2.5x)	0.1x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	70.00	-	▲ 259.0%	0	2.18	900.8	0.13	-	538.5x	32.1x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	15.10	-	▼ (10.4%)	3,800	72.52	1,143.2	(9.78)	-	(1.5x)	0.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>		▲ 1.0%	▲ 1.0%			<b>235,000.8</b>			<b>7.3x</b>	<b>1.2x</b>	<b>3.8%</b>	<b>51.4%</b>	<b>10.4%</b>	<b>9.6%</b>
TELECOMMUNICATION	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Safaricom Plc	16.75	▼ (3.5%)	▲ 20.5%	2,409,300	5.65	671,095.9	1.57	1.20	10.7x	3.0x	7.2%	76.4%	27.8%	9.8%
<b>Market Average</b>		▼ (0.9%)	▲ 27.7%						<b>11.5x</b> </					



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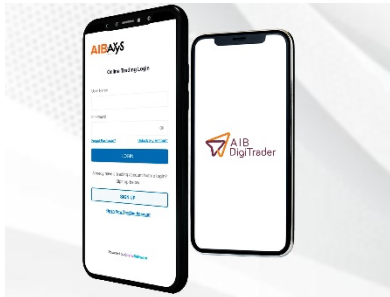
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