



Weekly Equities Note



research@aib-axysafrica.com

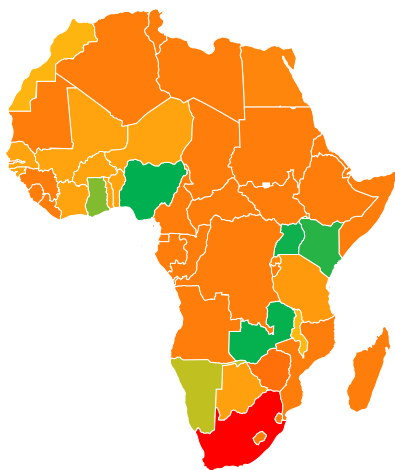
AIB:AXYS
AFRICA



AIB-AXYS Weekly Equities Note

29th April 2024

Africa Equities Return Heatmap



SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 0.9%	▲ 16.8%
Uganda	▼ (0.8%)	▲ 18.2%
Tanzania	▲ 0.5%	▲ 1.9%
West Africa	▲ 0.6%	▲ 2.7%
Nigeria	▼ (1.4%)	▲ 31.3%
Ghana	▼ (0.0%)	▲ 11.9%
Malawi	▼ (0.1%)	▲ 4.1%
Mauritius	▲ 0.0%	▲ 5.3%
Botswana	▲ 0.3%	▲ 2.4%
Egypt	▼ (8.5%)	▲ 4.1%
South Africa	▲ 2.7%	▼ (2.0%)
Median	▲ 0.0%	▲ 4.1%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets registered neutral sentiment in the week, to clock a median return of **0.0%**.

South Africa was the best performing market posting a **2.7% w/w** return, whereas **Egypt** was the least performing market in the week posting a discount of **8.5%**.

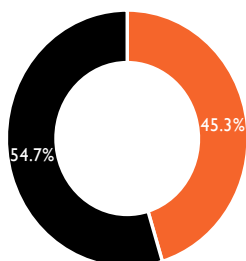
Kenya posted a week-on-week average return of **0.9%** - lifting the 2024 YTD performance to **16.8%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,680.56	1,665.46	▲ 0.9%
Nairobi All Share Index	107.57	106.60	▲ 0.9%
NSE-10 Index	1,125.33	1,101.62	▲ 2.2%
NSE-20 Index	1,688.32	1,689.31	▼ (0.1%)
NSE-25 Index	2,858.18	2,821.19	▲ 1.3%

Source: NSE, AIB-AXYS Research

Participation Mix



■ Foreign Investors ■ Domestic Investors

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bullish sentiments as signaled by the **0.9%** rise in the Nairobi All-Share index (NASI) to close at **107.57 points**. Trading activity decreased **9.0%** in the week to **KES 1.46Bn**, down from **KES 1,60Bn** in the previous week.

Foreign investors were the relatively active players in the week, with their participation rate increasing to **45.3%** of total market activity. Further, foreign investors remained **increasingly bullish** on Kenyan equities in the week – to record net inflows totaling **KES 622.66Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,457.40	1,601.31	▼ (9.0%)
Foreigner buys (KES Mn)	971.47	665.52	▲ 46.0%
Foreigner sales (KES Mn)	348.81	638.10	▼ (45.3%)
Net foreign flows (KES, Mn)	622.66	27.42	▲ 2170.8%
Foreign Participation Rate	45.3%	40.7%	▲ 4.6%

Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	30.15	553,431.33
BK Group Plc	35.00	139,989.39
East African Breweries Plc	155.25	19,165.13
Equity Group Holdings Plc	43.05	9,257.79
Jubilee Holdings Ltd	182.75	3,800.00

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	16.30	(88,302.13)
British American Tobacco Kenya Plc	409.75	(9,267.55)
Stanbic Holdings Plc	117.25	(2,882.85)
The Co-operative Bank of Kenya Ltd	14.00	(2,185.72)
ABSA Bank Kenya Plc	13.35	(1,198.36)

Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
KCB Group Plc	626.43	30.15	▲ 7.9%
BK Group Plc	199.03	35.00	▼ (0.7%)
Safaricom Plc	192.61	16.30	▲ 1.9%
The Co-operative Bank of Kenya Ltd	87.27	14.00	▲ 3.3%
Equity Group Holdings Plc	84.08	43.05	▲ 2.3%

Source: NSE, AIB-AXYS Research

Stock Commentary

KCB Group Plc was the most traded counter in the week with aggregate turnover clocking **KES 626.43Mn** – representing **43.0%** of total market activity.

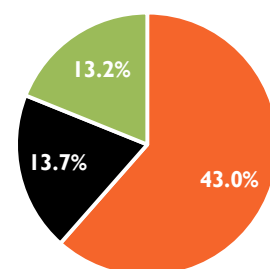
Bullish foreigner sentiment was skewed on **KCB Group Plc**, which registered net inflows amounting to **KES 553.43Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 88.30Mn**.

Corporate Actions

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Limuru Tea Plc		KES 1.00	15-Apr-24	30-Jun-24
I&M Group Plc		KES 2.55	18-Apr-24	24-May-24
Standard Chartered Kenya		KES 23.00	19-Apr-24	30-May-24
Co-operative Bank of Kenya		KES 1.50	29-Apr-24	10-Jun-24
ABSA Bank Kenya		KES 1.35	30-Apr-24	23-May-24
NCBA Group		KES 3.00	30-Apr-24	29-May-24
Stanbic Holdings		KES 14.20	17-May-24	TBA
British America Tobacco		KES 45.00	24-May-24	26-Jun-24
Equity Group Holdings		KES 4.00	24-May-24	28-Jun-24
Diamond Trust Bank Kenya		KES 6.00	24-May-24	28-Jun-24
Nairobi Securities Exchange		KES 0.16	30-May-24	31-Jul-24
Kakuzi Plc		KES 24.00	31-May-24	15-Jun-24
Umeme Limited		UGX 54.20	28-Jun-24	19-Jul-24
Liberty Kenya Holdings		KES 0.373	TBA	TBA
Bamburi Cement		KES 5.47	24-May-24	25-Jun-24
Total Energies		KES 1.92	27-Jun-24	31-Jul-24

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



■ KCB Group Plc ■ BK Group Plc ■ Safaricom Plc

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Sanlam Kenya Plc	6.60	▲ 10.0%
Nairobi Business Ventures Ltd	2.40	▲ 9.6%
TotalEnergies Marketing Kenya Plc	19.45	▲ 8.4%
KCB Group Plc	30.15	▲ 7.9%
E.A Cables Ltd	1.00	▲ 7.5%

Top Losers

Company	Closing Price	W/W Change (%)
Standard Chartered Bank Kenya Ltd	172.00	▼ (11.9%)
Olympia Capital Holdings Ltd	3.10	▼ (9.6%)
TPS Eastern Africa (Serena) Ltd	18.15	▼ (9.5%)
I&M Group Plc	17.25	▼ (9.4%)
Trans-Century Plc	0.66	▼ (5.7%)

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%)	0	35.67	385.9	(0.49)	-	(24.4x)	0.3x	0.0%	0.0%	0.0%	
Kakuzi Plc	372.00	-	▼ (3.4%)	0	302.55	7,291.2	23.14	24.00	16.1x	1.2x	6.5%	103.7%	7.6%	
Kapchorua Tea Kenya Plc	233.50	-	▲ 8.6%	0	242.08	1,826.9	53.23	25.00	4.4x	1.0x	10.7%	62.2%	22.0%	
The Limuru Tea Co. Plc	380.00	-	-	0	80.09	912.0	3.38	1.00	112.4x	4.7x	0.3%	29.6%	4.2%	
Sasini Plc	20.00	▼ (4.5%)	-	1,000	63.75	4,561.1	2.41	1.50	8.3x	0.3x	7.5%	62.2%	3.8%	
Williamson Tea Kenya Plc	231.25	▼ (0.3%)	▲ 11.2%	2,400	368.88	4,049.8	41.45	30.00	5.6x	0.6x	13.0%	103.4%	11.2%	
Industry Median	-	-	-	-	-	19,026.9	-	-	6.9x	0.8x	7.0%	62.2%	5.9%	
AUTOMOBILES & ACCESSORIES														
Car & General (K) Ltd	27.00	▼ (5.3%)	▲ 8.0%	100	216.04	1,082.8	1.80	0.80	150x	0.1x	3.0%	9.4%	0.8%	
BANKING														
ABSA Bank Kenya Plc	13.35	▲ 0.4%	▲ 16.6%	69,000	12.74	72,511.0	3.01	1.55	4.4x	1.0x	11.6%	51.5%	23.6%	
BK Group Plc	35.00	-	▼ (2.2%)	0	49.40	31,386.6	10.26	3.90	3.4x	0.7x	11.1%	38.0%	20.8%	
Diamond Trust Bank Kenya Ltd	50.00	▲ 0.5%	▲ 11.0%	57,000	308.84	13,980.1	24.60	6.00	2.0x	0.2x	12.0%	24.4%	8.0%	
Equity Group Holdings Plc	43.05	▲ 2.5%	▲ 27.9%	720,100	57.80	162,456.7	11.12	4.00	3.9x	0.7x	9.3%	36.0%	19.2%	
HF Group Plc	4.10	▼ (1.7%)	▲ 17.8%	20,100	23.05	1,576.9	1.01	-	4.1x	0.2x	0.0%	0.0%	4.4%	
I&M Group Plc	17.25	▲ 0.6%	▼ (1.4%)	166,700	53.32	28,525.0	7.63	2.55	2.3x	0.3x	14.8%	33.4%	14.3%	
KCB Group Plc	30.15	▲ 0.5%	▲ 37.7%	5,861,100	71.05	96,885.9	11.66	-	2.6x	0.4x	0.0%	0.0%	16.4%	
NCBA Group Plc	44.05	▲ 0.1%	▲ 13.1%	120,400	58.67	72,573.2	13.02	4.75	3.4x	0.8x	10.8%	36.5%	22.2%	
Stanbic Holdings Plc	117.25	-	▲ 7.8%	110,000	173.41	46,351.5	30.75	15.35	3.8x	0.7x	13.1%	49.9%	17.7%	
Standard Chartered Bank Kenya Ltd	172.00	▲ 0.7%	▲ 6.2%	20,100	162.85	64,990.3	36.17	29.00	4.8x	1.1x	16.9%	80.2%	22.2%	
The Co-operative Bank of Kenya Ltd	14.00	-	▲ 22.8%	4,956,000	19.35	82,140.5	3.92	1.50	3.6x	0.7x	10.7%	38.3%	20.3%	
Industry Median	-	▲ 0.4%	▲ 13.1%	-	-	673,377.7	-	-	3.6x	0.7x	11.1%	36.5%	19.2%	
COMMERCIAL AND SERVICES														
Eveready East Africa Ltd	1.20	▲ 0.8%	▲ 11.1%	4,000	0.30	252.0	(0.28)	-	(4.3x)	4.0x	0.0%	0.0%	0.0%	
Express Kenya Plc	3.50	-	▼ (5.4%)	5,600	12.33	167.0	(0.73)	-	(4.8x)	0.3x	0.0%	0.0%	0.0%	
Homeboyz Entertainment Plc	4.66	-	-	0	0.27	294.5	(0.97)	-	(4.8x)	17.4x	0.0%	0.0%	0.0%	
Longhorn Publishers Plc	2.30	▼ (4.2%)	▼ (4.6%)	4,900	0.39	626.6	(2.45)	-	(0.9x)	5.8x	0.0%	0.0%	0.0%	
Nairobi Business Ventures Ltd	2.40	▲ 6.7%	▼ (11.1%)	300	0.48	3,248.9	0.01	-	259.9x	5.0x	0.0%	0.0%	1.9%	
Nation Media Group Plc	20.00	-	▼ (0.2%)	3,000	39.61	4,147.9	(1.10)	-	(18.2x)	0.5x	0.0%	0.0%	0.0%	
Sameer Africa Plc	2.11	▼ (0.5%)	▼ (7.0%)	600	1.70	587.3	0.17	-	12.4x	1.2x	0.0%	0.0%	10.0%	
Standard Group Plc	7.00	▲ 2.9%	▼ (9.6%)	100	0.96	572.1	(7.93)	-	(0.9x)	7.3x	0.0%	0.0%	0.0%	
TPS Eastern Africa (Seren) Ltd	18.15	▼ (8.6%)	▲ 10.3%	2,800	57.78	3,306.5	2.89	-	6.3x	0.3x	0.0%	0.0%	5.0%	
Uchumi Supermarket Plc	0.19	-	▲ 11.8%	22,400	-11.73	69.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	
WPP Scangroup Plc	2.02	▼ (5.6%)	▼ (7.3%)	15,600	11.58	873.0	(0.05)	-	(40.4x)	0.2x	0.0%	0.0%	0.0%	
Industry Median	-	-	▼ (4.6%)	-	-	14,145.1	-	-	(0.9x)	0.9x	0.0%	0.0%	0.0%	
CONSTRUCTION & ALLIED														
Bamburi Cement Ltd	46.55	▲ 0.8%	▲ 29.8%	1,900	99.86	16,895.8	1.85	5.47	25.2x	0.5x	11.8%	296.3%	1.8%	
Crown Paints Kenya Plc	38.90	-	▲ 9.1%	0	26.45	5,537.9	4.03	4.00	9.7x	1.5x	10.3%	69.1%	15.2%	
EA Cables Ltd	1.00	▲ 1.0%	▲ 3.1%	45,800	2.03	253.1	(1.01)	-	(1.0x)	0.5x	0.0%	0.0%	0.0%	
EA Portland Cement Co. Ltd	6.66	-	▼ (16.8%)	100	204.83	599.4	(14.19)	-	(0.5x)	0.0x	0.0%	0.0%	0.0%	
Industry Median	-	▲ 0.4%	▲ 6.1%	-	-	23,286.2	-	-	4.6x	0.5x	5.1%	34.5%	0.9%	
ENERGY & PETROLEUM														
KenGen Co. Plc	2.21	▼ (4.7%)	▲ 10.0%	1,015,200	41.72	14,573.9	0.72	0.30	3.1x	0.1x	13.6%	39.5%	1.7%	
Kenya Power & Lighting Co Plc	1.59	▼ (2.5%)	▲ 12.0%	334,800	29.13	3,102.8	(1.64)	-	(1.0x)	0.1x	0.0%	0.0%	0.0%	
TotalEnergies Marketing Kenya Plc	19.45	▲ 8.1%	▲ 8.1%	1,600	48.02	12,244.6	3.93	1.31	4.9x	0.4x	6.7%	33.8%	8.2%	
Umeme Ltd	15.45	-	▼ (3.4%)	4,507,700	19.64	25,088.9	0.24	3.11	64.0x	0.8x	20.1%	1287.5%	1.2%	
Industry Median	-	▼ (1.2%)	▲ 9.0%	-	-	55,010.2	-	-	4.0x	0.2x	10.2%	36.6%	1.5%	
INSURANCE														
Britam Holdings Plc	5.64	▲ 2.5%	▲ 17.7%	8,400	10.18	14,232.5	1.29	-	4.4x	0.6x	0.0%	0.0%	12.7%	
CIC Insurance Group Ltd	2.28	▲ 3.6%	▲ 1.8%	112,600	3.35	5,963.4	0.58	0.13	3.9x	0.7x	5.7%	32.5%	17.3%	
Jubilee Holdings Ltd	182.75	▼ (3.8%)	▼ (1.2%)	200	648.33	13,244.4	62.29	11.00	2.9x	0.3x	6.0%	12.5%	9.6%	
Kenya Re- Insurance Corporation Ltd	1.94	▲ 1.0%	▲ 3.2%	54,200	14.73	5,431.6	1.31	0.20	1.5x	0.1x	10.3%	15.5%	8.9%	
Liberty Kenya Holdings Ltd	5.26	-	▲ 42.5%	100	0.02	2,817.8	1.22	0.37	4.3x	294.2x	7.1%	30.6%	6824.4%	
Sanlam Kenya Plc	6.60	-	▲ 10.0%	200	6.02	950.4	(1.12)	-	(5.9x)	1.1x	0.0%	0.0%	0.0%	
Industry Median	-	▲ 0.5%	▲ 6.6%	-	-	42,640.2	-	-	3.4x	0.6x	5.9%	14.0%	11.1%	
INVESTMENT														
Centum Investment Co Plc	8.84	▲ 1.4%	▲ 5.2%	24,300	57.62	5,883.5	(5.01)	0.60	(1.8x)	0.2x	6.8%	(9.6%)	0.0%	
Home Afrika Ltd	0.36	▲ 2.9%	▼ (2.7%)	141,800	-6.61	145.9	(0.11)	-	(3.3x)	(0.1x)	0.0%	0.0%	0.0%	
Kurwitu Ventures Ltd	1500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	
Olympia Capital Holdings Ltd	3.10	-	▼ (5.2%)	8,000	25.44	124.0	0.61	-	5.1x	0.1x	0.0%	0.0%	2.4%	
Trans-Century Plc	0.66	▼ (2.9%)	▲ 26.9%	37,400	-24.20	247.6	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	
Industry Median	-	-	-	-	-	6,554.4	-	-	(1.8x)	0.1x	0.0%	0.0%	0.0%	
INVESTMENT SERVICES														
Nairobi Securities Exchange Plc	6.00	-	▼ (0.3%)	25,900	6.99	1,562.4	0.07	0.16	85.7x	0.9x	2.7%	228.6%	1.0%	
MANUFACTURING & ALLIED														
B.O.C Kenya Plc	67.00	-	▼ (18.3%)	0	83.26	1,308.2	6.13	4.40	10.9x	0.8x	6.6%	79.3%	7.4%	
British American Tobacco Kenya Plc	409.75	▼ (0.1%)	▲ 0.6%	4,600	162.50	40,975.0	55.68	50.00	7.4x	2.5x	12.2%	89.8%	34.3%	
Carbacid Investments Plc	16.55	▼ (1.2%)	▲ 10.3%	3,000	16.33	4,217.8	3.20	1.70	5.2x	1.0x	10.3%	53.1%	19.6%	
East African Breweries Plc	155.25	▲ 2.0%	▲ 36.2%	500	37.27	161,190.7	10.62	5.50	14.6x	4.2x	3.5%	44.1%	28.5%	
Flame Tree Group Holdings Ltd	1.29	-	▲ 24.0%	0	7.67	229.7	(0.92)	-	(1.4x)	0.2x	0.0%	0.0%	0.0%	
Kenya Orchards Ltd	19.50	-	-	0	2.12	250.9	0.13	-	150.0x	9.2x	0.0%	0.0%	6.1%	
Unga Group Ltd	14.60	▲ 1.4%	▼ (13.4%)	100	72.52	1,105.3	(9.78)	-	(1.5x)	0.2x	0.0%	0.0%	0.0%	
Industry Median	-	-	▲ 0.6%	-	-	209,277.7	-	-	7.4x	1.0x	3.5%	44.1%	7.4%	
TELECOMMUNICATION														
Safaricom Plc	16.30	▼ (0.3%)	▲ 17.3%	1,809,200	8.62	653,066.5	1.65	-	9.9x	1.9x	7.4%	77.4%	19.1%	
Market Average	-	▲ 0.3%	▲ 16.8%	-	-	-	-	-	12.5x	0.7x	5.1%	77.4%	6.1%	



CONTACTS

Research Desk

Ronny Chokaa

Senior Research Analyst

Stacy Makau

Research Analyst

Alex Sanja

Email: research@aib-axysafrica.com

Equities Dealing

Nina Goswami

Bernard Kung'u

Benard Gichuru

Anthony Kiambati

Samuel Githinji

Sheema Shah

Samuel Wachira

Benson Ngugi

Email: trading@aib-axysafrica.com

Bond Dealing

Crispus Otieno

Titus Marenje

Aundrina Musyoka

Kenneth Minjire

Email: trading@aib-axysafrica.com

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