



Weekly Equities Note



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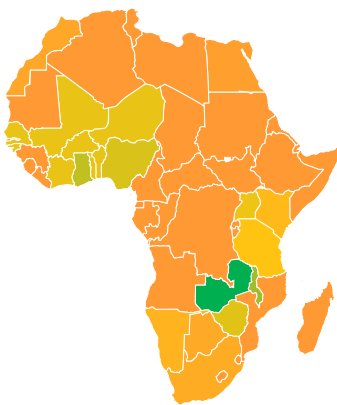
AIB:AXYS
AFRICA



AIB-AXYS Weekly Equities Note

30th September 2024

Africa Equities Return Heatmap



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SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 0.7%	▲ 16.3%
Uganda	▲ 2.4%	▲ 25.6%
Tanzania	▲ 0.9%	▲ 21.6%
West Africa	▲ 0.6%	▲ 23.9%
Nigeria	▲ 0.2%	▲ 31.7%
Ghana	▼ (0.0%)	▲ 39.9%
Malawi	▼ (0.5%)	▲ 28.6%
Mauritius	▲ 1.8%	▲ 12.2%
Botswana	▲ 0.0%	▲ 8.1%
Egypt	▲ 1.1%	▲ 25.6%
South Africa	▲ 4.5%	▲ 13.9%
Median	▲ 0.7%	▲ 23.9%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets registered mild bullish sentiment in the week, to clock a median return of **0.7%**.

South Africa rose to the best performing market, posting a **4.5% w/w** return, whereas **Malawi** was the least performing market for the week, posting a discount of **0.5%**.

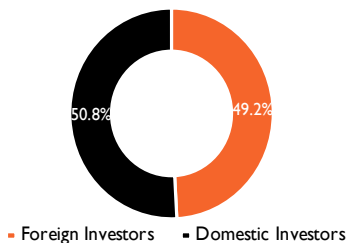
Kenya's week-on-week average return of **-0.7%** lifted the 2024 year-to-date performance to **16.3%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,677.51	1,666.15	▲ 0.7%
Nairobi All Share Index	107.16	106.44	▲ 0.7%
NSE-10 Index	1,124.60	1,107.05	▲ 1.6%
NSE-20 Index	1777.73	1,790.64	▼ (0.7%)
NSE-25 Index	2,903.36	2,866.55	▲ 1.3%

Source: NSE, AIB-AXYS Research

Participation Mix



Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bullish sentiments as signaled by the **0.7% rise** in the Nairobi All-Share index (NASI) to close at **107.16 points**. Trading activity decreased 25.9% in the week to **KES 1,045.35Mn**, down from **KES 1,410.62Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate increasing to **49.2%** of total market activity. Further, foreign investors remained **net bullish** on Kenyan equities in the week –clocking net inflows totaling **KES 159.73Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,045.35	1,410.62	▼ (25.9%)
Foreigner buys (KES Mn)	593.83	455.78	▲ 30.3%
Foreigner sales (KES Mn)	434.10	440.17	▼ (1.4%)
Net foreign flows (KES, Mn)	159.73	15.60	▲ 923.9%
Foreign Participation Rate	49.2%	31.8%	▲ 17.4%

Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
BK Group Plc	33.50	134,031.33
East African Breweries Plc	156.00	78,192.43
Stanbic Holdings Plc	118.50	13,383.85
KCB Group Plc	35.00	8,872.25
Diamond Trust Bank	49.25	1,771.20

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	15.05	(37,921.67)
Equity Group Holdings Plc	43.45	(31,456.95)
Kenya Re- Insurance Corporation Ltd	1.29	(2,927.62)
Kenya Power & Lighting Co Plc	3.50	(1,880.60)
British American Tobacco Kenya Plc	343.75	(1,658.10)

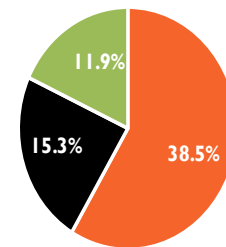
Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
BK Group Plc	402.76	33.50	▲ 3.1%
KCB Group Plc	160.24	35.00	▲ 3.4%
Safaricom Plc	124.50	15.05	▲ 0.3%
East African Breweries Plc	120.99	156.00	▲ 1.5%
Kenya Power & Lighting Co Plc	43.66	3.50	▼ (7.2%)

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



■ BK Group Plc ■ KCB Group Plc ■ Safaricom Plc

Source: NSE, AIB-AXYS Research

Stock Commentary

BK Group Plc was the most traded counter in the week with aggregate turnover clocking **KES 402.76Mn** – representing **38.5%** of total market activity.

Bullish foreigner sentiment was skewed on **BK Group Plc** for the week, to register net inflows amounting to **KES 134.03Mn**.

On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 37.92Mn**.

Top Gainers

Company	Closing Price	W/W Change (%)
E.A Portland Cement Co. Ltd	28.80	▲ 56.9%
Trans-Century Plc	0.46	▲ 35.3%
Car & General	25.00	▲ 26.6%
Unga Group Ltd	16.95	▲ 14.9%
Eveready East Africa Ltd	1.17	▲ 14.7%

Top Losers

Company	Closing Price	W/W Change (%)
Bamburi Cement Ltd	58.50	▼ (27.3%)
Standard Group Plc	5.60	▼ (9.1%)
B.O.C Kenya Plc	79.00	▼ (8.1%)
Nairobi Business Ventures Ltd	1.93	▼ (8.1%)
Kenya Power & Lighting Co Plc	3.50	▼ (7.2%)

Source: NSE, AIB-AXYS Research

Corporate Actions

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
Laptrust Imara I-REIT	KES 0.38		21-Aug-24	30-Sep-24
British American Tobacco	KES 5.00		30-Aug-24	27-Sep-24
Stanbic Holdings Plc	KES 1.84		2-Sep-24	27-Sep-24
Jubilee Holdings	KES 2.00		6-Sep-24	11-Oct-24
NCBA Bank	KES 2.25		11-Sep-24	25-Sep-24
KCB Group	KES 1.50		12-Sep-24	30-Oct-24
East African Breweries Plc		KES 6.00	16-Sep-24	16-Oct-24
Standard Chartered	KES 8.00		18-Sep-24	8-Oct-24
Bamburi Cement Ltd	KES 18.25		20-Sep-24	27-Sep-24
BOC Gases	KES 2.50		20-Sep-24	14-Oct-24
ABSA Bank Kenya PLC	KES 0.20		20-Sep-24	15-Oct-24
Umeme Limited	Ushs 26.00		10-Oct-24	31-Oct-24
Centum Investment Plc		KES 0.32	11-Oct-24	TBA

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	12.65	▲ 10.0%	▼ (9.3%)	3,100	44.67	406.8	0.28	-	45.2x	0.3x	0.0%	0.0%	0.6%	0.5%
Kakuzi Plc	400.50	-	▲ 4.0%	0	302.55	7,849.8	23.14	24.00	17.3x	1.3x	6.0%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	244.50	-	▲ 13.7%	0	262.26	1,913.0	51.04	25.00	4.8x	0.9x	10.2%	49.0%	19.5%	13.7%
The Limuru Tea Co. Plc	365.00	-	▼ (3.9%)	0	76.28	876.0	3.38	1.00	108.0x	4.8x	0.3%	29.6%	4.4%	3.7%
Sasini Plc	16.85	▼ (0.9%)	▼ (15.8%)	24,800	63.16	3,842.7	1.70	1.00	9.9x	0.3x	5.9%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	218.00	-	▲ 4.8%	1,700	388.95	3,817.8	28.41	25.00	7.7x	0.6x	11.5%	88.0%	7.3%	5.5%
Industry Median	-	-	▲ 0.0%	-	-	18,706.0	-	-	13.6x	0.7x	6.0%	45.2%	5.9%	4.6%
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	25.00	▲ 8.2%	-	100	133.35	1,002.6	(3.33)	-	(7.5x)	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	14.10	▼ (0.4%)	▲ 23.1%	24,200	13.44	76,584.7	3.89	1.55	3.6x	1.0x	11.0%	51.5%	28.9%	4.4%
BK Group Plc	33.50	-	▼ (6.4%)	4,003,900	49.40	30,041.4	10.93	3.90	3.1x	0.7x	11.6%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	49.25	▼ (0.5%)	▲ 9.3%	8,900	301.33	13,770.4	30.75	6.00	1.6x	0.2x	12.2%	24.4%	10.2%	1.5%
Equity Group Holdings Plc	43.45	▼ (0.1%)	▲ 29.1%	121,800	58.43	163,966.2	14.60	4.00	3.0x	0.7x	9.2%	36.0%	25.0%	3.2%
HF Group Plc	4.29	▼ (0.9%)	▲ 23.3%	16,500	23.41	1,650.0	1.01	-	4.2x	0.2x	0.0%	0.0%	4.3%	0.6%
I&M Group Plc	23.60	-	▲ 34.9%	14,700	52.76	39,025.5	8.10	2.55	2.9x	0.4x	10.8%	33.4%	15.4%	2.5%
KCB Group Plc	35.00	▼ (0.4%)	▲ 59.8%	440,000	75.00	112,471.2	20.29	1.50	1.7x	0.5x	4.3%	12.9%	27.1%	3.5%
NCBA Group Plc	42.60	▲ 1.1%	▲ 9.4%	2,700	57.03	70,184.3	13.41	4.75	3.2x	0.7x	11.2%	36.5%	23.5%	3.6%
Stanbic Holdings Plc	118.50	▼ (3.1%)	▲ 9.0%	2,100	175.45	46,845.6	31.16	15.35	3.8x	0.7x	13.0%	49.9%	17.8%	2.5%
Standard Chartered Bank Kenya Ltd	206.25	▲ 1.4%	▲ 27.3%	1,600	169.67	77,931.6	45.09	29.00	4.6x	1.2x	14.1%	80.2%	26.6%	4.5%
The Co-operative Bank of Kenya Ltd	13.25	▼ (0.4%)	▲ 16.2%	87,900	21.60	77,740.1	3.92	1.50	3.4x	0.6x	11.3%	38.3%	18.2%	3.2%
Industry Median	-	▼ (0.4%)	▲ 23.1%	-	-	710,211.1	-	-	3.2x	0.7x	11.2%	36.5%	22.1%	3.2%
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	1.17	▲ 8.3%	▲ 8.3%	2,500	0.30	245.7	(0.28)	-	(4.2x)	3.9x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.50	-	▼ (5.4%)	0	10.90	167.0	(2.17)	-	(1.6x)	0.3x	0.0%	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%	0.0%
Longhorn Publishers Plc	2.60	-	▲ 7.9%	300	0.39	708.3	(2.45)	-	(1.1x)	6.6x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	1.93	▼ (2.0%)	▼ (28.5%)	252,500	0.48	2,612.7	0.01	-	209.0x	4.0x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	16.15	▲ 6.3%	▼ (19.5%)	200	2.50	3,349.5	(2.60)	-	(6.2x)	6.5x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.36	▼ (7.8%)	▲ 4.0%	2,000	1.70	656.9	0.17	-	13.9x	1.4x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	5.60	-	▼ (27.6%)	100	15.36	457.7	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	12.85	-	▼ (21.9%)	0	57.78	2,340.9	2.89	-	4.4x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.17	▼ (5.6%)	-	2,800	-11.73	62.0	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.28	▼ (0.9%)	▲ 4.6%	600	11.72	985.3	0.31	-	7.4x	0.2x	0.0%	0.0%	2.6%	1.8%
Industry Median	-	-	-	-	-	11,880.5	-	-	(0.5x)	0.9x	0.0%	0.0%	0.0%	0.0%
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	58.50	▲ 2.2%	▲ 63.2%	6,900	85.85	21,233.1	2.67	23.72	21.9x	0.7x	40.5%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	30.20	▼ (0.2%)	▼ (15.3%)	100	22.25	4,299.3	0.07	-	431.4x	1.4x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	0.97	-	-	27,500	0.84	245.5	(1.02)	-	(1.0x)	1.2x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	28.80	▲ 9.1%	▲ 260.0%	24,700	204.83	2,592.0	(14.19)	-	(2.0x)	0.1x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▲ 1.1%	▲ 31.6%	-	-	28,370.0	-	-	10.5x	0.9x	0.0%	0.0%	0.2%	0.1%
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	3.00	▼ (0.3%)	▲ 49.3%	628,500	41.72	19,783.6	0.72	0.30	4.2x	0.1x	10.0%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	3.50	▲ 1.7%	▲ 146.5%	2,102,800	29.13	6,830.1	(1.64)	-	(2.1x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	21.55	▲ 5.6%	▲ 19.7%	3,000	51.19	13,566.6	4.48	1.92	4.8x	0.4x	8.9%	42.9%	8.8%	3.7%
Umeme Ltd	16.30	▲ 0.3%	▲ 1.9%	3,100	19.64	26,469.2	0.24	3.11	67.5x	0.8x	19.1%	1287.5%	1.2%	0.5%
Industry Median	-	▲ 1.0%	▲ 34.5%	-	-	66,649.6	-	-	4.5x	0.3x	9.5%	41.2%	1.5%	0.7%
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	6.00	-	▲ 25.3%	6,900	10.18	15,140.9	1.29	-	4.7x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.09	▼ (0.5%)	▼ (6.7%)	21,000	2.91	5,466.5	0.57	0.13	3.7x	0.7x	6.2%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	172.00	-	▼ (7.0%)	0	784.89	12,465.3	59.00	14.30	2.9x	0.2x	8.3%	24.2%	7.5%	2.1%
Kenya Re-Insurance Corporation Ltd	1.29	-	▼ (31.4%)	254,900	8.60	7,223.5	0.89	0.15	1.4x	0.1x	11.6%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	5.36	-	▲ 45.3%	0	17.88	2,871.4	1.22	0.37	4.4x	0.3x	7.0%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	6.54	-	▲ 9.0%	0	7.98	941.8	(1.12)	-	(5.8x)	0.8x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 1.2%	-	-	44,109.4	-	-	3.3x	0.4x	6.6%	19.8%	8.9%	2.0%
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	9.02	▲ 0.2%	▲ 7.4%	23,800	59.75	6,003.3	4.27	0.60	2.1x	0.2x	6.7%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.32	▲ 3.2%	▼ (13.5%)	78,300	-5.97	129.7	0.13	-	2.5x	(0.1x)	0.0%	0.0%	(2.2%)	1.1%
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	2.93	▲ 0.7%	▼ (10.4%)	500	32.70	117.2	0.49	-	6.0x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	0.46	▲ 2.2%	▼ (11.5%)	226,100	-24.20	172.6	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▲ 0.7%	▼ (10.4%)	-	-	6,576.2	-	-	2.1x	0.1x	0.0%	0.0%	0.0%	1.1%
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	5.76	▼ (2.4%)	▼ (4.3%)	13,900	7.25	1,499.9	0.07	0.16	82.3x	0.8x	2.8%	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	79.00	-	▼ (3.7%)	0	97.29	1,542.5	10.14	6.05	7.8x	0.8x	7.7%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	343.75	▼ (1.6%)	▼ (15.6%)	17,300	144.44	34,375.0	48.82	50.00	7.0x	2.4x	14.5%	89.8%	33.8%	21.9%
Carbacid Investments Plc	22.20	▲ 0.5%	▲ 48.0%	99,800	16.33	5,657.7	3.20	1.70	6.9x	1.4x	7.7%	53.1%	19.6%	19.9%
East African Breweries Plc	156.00	▲ 1.0%	▲ 36.8%	17,900	35.38	161,969.4	12.47	7.00	12.5x	4.4x	4.5%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd	1.13	▲ 0.9%	▲ 8.7%	4,200	7.21	201.2	(0.42)	-	(2.7x)	0.2x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	20.90	▲ 10.0%	▲ 7.2%	100	2.18	268.9	0.13	-	160.8x	9.6x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	16.95	-	▲ 0.6%	0	72.52	1,283.3	(9.78)	-	(1.7x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 7.2%	-	-	205,298.1	-	-	7.0x	1.4x	4.5%	53.1%	10.4%	9.6%
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	15.05	-	▲ 8.3%	586,100	5.65	602,984.7	1.57	1.20	9.6x	2.7x	8.0%	76.4%	27.8%	9.8%
Market Average	-	▲ 0.0%	▲ 16.3%	-	-	-	-	-	11.6x	0.8x	4.4%	-	7.1%	2.9%



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