



Weekly Equities Note



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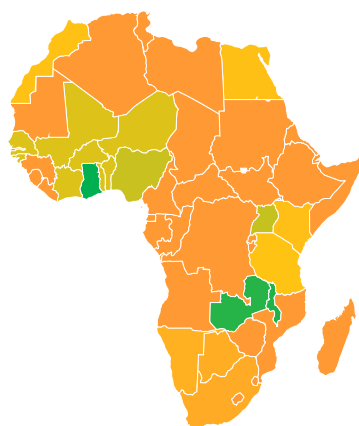
AIB·AXYS
AFRICA



AIB-AXYS Weekly Equities Note

2nd December 2024

Africa Equities Return Heatmap



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SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▼ (1.1%)	▲ 21.1%
Uganda	▼ (2.2%)	▲ 30.7%
Tanzania	▼ (0.9%)	▲ 23.8%
West Africa	▼ (0.0%)	▲ 28.3%
Nigeria	▼ (0.3%)	▲ 30.4%
Ghana	▲ 0.6%	▲ 50.0%
Malawi	▲ 4.6%	▲ 47.1%
Mauritius	▼ (0.7%)	▲ 13.6%
Botswana	▲ 0.1%	▲ 11.6%
Egypt	▼ (1.3%)	▲ 21.5%
South Africa	▼ (1.3%)	▲ 9.9%
Median	▼ (0.7%)	▲ 23.8%

Source: African Markets, AIB-AXYS Research

Regional Perspective

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

Malawi rose to the best performing market, posting a **4.6% w/w** return, whereas **Uganda** was the least performing market for the week, posting a discount of **2.2%**.

Kenya's week-on-week average discount of **1.1%** dragged the 2024 year-to-date performance to **21.1%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,745.88	1,764.87	▼ (1.1%)
Nairobi All Share Index	111.53	112.74	▼ (1.1%)
NSE-10 Index	1,170.10	1,201.57	▼ (2.6%)
NSE-20 Index	1,861.35	1,891.18	▼ (1.6%)
NSE-25 Index	3,063.32	3,118.32	▼ (1.8%)

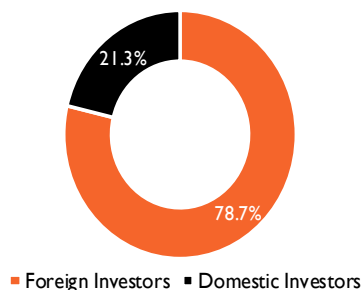
Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bearish sentiments as signaled by the **1.1% fall** in the Nairobi All-Share index (NASI) to close at **111.53 points**. Trading activity soared **120.3%** in the week to **KES 2,836.78 Mn**, up from **KES 1,287.67 Mn** in the previous week.

Foreign investors were relatively active players in the week, with their participation rate increasing to **78.7%** of total market activity. Further, foreign investors remained **net bearish** on Kenyan equities in the week – clocking net outflows totaling **KES 390.4Mn**.

Participation Mix



Source: NSE, AIB-AXYS Research

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	2,836.78	1,287.67	▲ 120.3%
Foreigner buys (KES Mn)	2,037.88	639.92	▲ 218.5%
Foreigner sales (KES Mn)	2,428.28	644.72	▲ 276.6%
Net foreign flows (KES, Mn)	(390.40)	(4.79)	▲ 8050.2%
Foreign Participation Rate	78.7%	49.9%	▲ 28.8%

Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
ABSA Bank Kenya Plc	14.95	20,805.70
Nairobi Securities Exchange Plc	5.96	7,438.25
Diamond Trust Bank	53.50	4,368.63
Stanbic Holdings Plc	130.00	3,301.30
Kenya Power & Lighting Co Plc	4.53	570.30

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	45.00	(254,691.40)
Safaricom Plc	15.00	(137,572.55)
KenGen Co. Plc	3.46	(13,021.92)
Kenya Re- Insurance Corporation Ltd	1.14	(11,401.32)
Jubilee Holdings Ltd	172.00	(5,372.00)

Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	1,551.83	15.00	▲ 0.7%
Equity Group Holdings Plc	812.27	45.00	▼ (2.1%)
Stanbic Holdings Plc	68.25	130.00	▲ 1.8%
East African Breweries Plc	57.39	165.75	▼ (7.9%)
KCB Group Plc	55.56	38.40	▼ (1.7%)

Source: NSE, AIB-AXYS Research

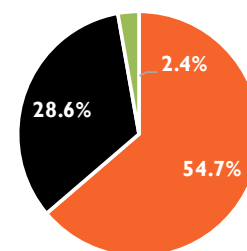
Stock Commentary

Safaricom Plc was the most traded counter in the week with aggregate turnover clocking **KES 1,551.83Mn** – representing **54.7%** of total market activity.

Bullish foreigner sentiment was skewed on **ABSA Bank Kenya Plc** for the week, to register net inflows amounting to **KES 20.81Mn**.

On the flipside, bearish foreigner sentiment was most pronounced on **Equity Group Holdings Plc**, which registered net outflows amounting to **KES 254.69Mn**.

Top 3 Traded Counters



- Safaricom Plc
- Equity Group Holdings Plc
- Stanbic Holdings Plc

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Uchumi Supermarket Plc	0.21	▲ 10.5%
TotalEnergies Marketing Kenya P	20.80	▲ 4.0%
Kenya Power & Lighting Co Plc	4.53	▲ 3.9%
Williamson Tea	220.00	▲ 3.7%
BK Group Plc	33.85	▲ 3.5%

Top Losers

Company	Closing Price	W/W Change (%)
KenGen Co. Plc	3.46	▼ (13.5%)
Carbacid Investments Plc	17.90	▼ (10.9%)
WPP Scangroup Plc	2.02	▼ (9.8%)
Sanlam Kenya Plc	4.52	▼ (9.6%)
Eaagads Ltd	12.00	▼ (9.4%)

Source: NSE, AIB-AXYS Research

Corporate Actions

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
B.O.C Kenya LTD		KES 6.05	31-May-24	18-Dec-24
Centum Investment Company PLC		KES 0.32	11-Oct-24	13-Dec-24
Carbacid Investments PLC		KES 1.70	26-Nov-24	18-Dec-24
Kengen		KES 0.65	28-Nov-24	13-Feb-25
Kenya Power and Lighting Company PLC		KES 0.70	2-Dec-24	31-Jan-25
BK Group PLC	Frw 10.32		2-Dec-24	20-Dec-24
I&M Group PLC	KES 1.30		16-Dec-24	14-Jan-25
E.A Portland Cement		KES 1.00	31-Dec-24	28-Feb-25

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	44.67	385.9	(1.91)	-	(6.3x)	0.3x	0.0%	0.0%	0.0%	0.0%	
Kakuzi Tea	397.00	-	▲ 3.1%	0	302.55	7,781.2	(14.02)	24.00	(28.3x)	1.3x	6.0%	103.7%	0.0%	0.0%	
Kapchorua Tea Kenya Plc	230.00	-	▲ 7.0%	0	249.69	1,799.5	25.49	25.00	9.0x	0.9x	10.9%	49.0%	10.2%	7.5%	
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	14.40	▼ (4.0%)	▼ (28.0%)	2,900	63.16	3,284.0	1.70	1.00	8.5x	0.2x	6.9%	41.5%	2.7%	2.2%	
Williamson Tea Kenya Plc	220.00	▲ 3.7%	▲ 5.8%	400	365.89	3,852.8	(3.64)	25.00	(60.4x)	0.6x	11.4%	88.0%	0.0%	0.0%	
Industry Median	-	-	▼ (0.4%)	-	-	17,979.4	-	-	1.1x	0.8x	6.5%	45.2%	0.1%	0.1%	
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	21.05	-	▼ (15.8%)	0	133.35	844.2	(3.77)	-	(5.6x)	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	14.95	▼ (3.2%)	▲ 30.6%	1,005,000	14.24	81,201.5	3.45	1.55	4.3x	1.1x	10.4%	51.5%	24.2%	3.9%	
BK Group Plc	33.85	-	▼ (5.4%)	1,800	49.40	30,355.3	10.93	3.90	3.1x	0.7x	11.5%	38.0%	22.1%	3.8%	
Diamond Trust Bank Kenya Ltd	53.50	▼ (0.5%)	▲ 18.8%	13,000	265.28	14,958.7	26.41	6.00	2.0x	0.2x	11.2%	24.4%	10.0%	1.3%	
Equity Group Holdings Plc	45.00	▲ 1.5%	▲ 33.7%	3,179,900	60.17	169,815.4	12.36	4.00	3.6x	0.7x	8.9%	36.0%	20.5%	2.7%	
HF Group Plc	4.00	▲ 1.0%	▲ 14.9%	537,500	24.22	1,538.5	1.01	-	4.0x	0.2x	0.0%	0.0%	4.2%	0.6%	
I&M Group Plc	30.10	▲ 0.2%	▲ 72.0%	65,900	52.98	49,774.0	8.47	2.55	3.6x	0.6x	8.5%	33.4%	16.0%	2.5%	
KCB Group Plc	38.40	▼ (0.3%)	▲ 75.3%	164,000	77.47	123,397.0	17.90	1.50	2.1x	0.5x	3.9%	12.9%	23.1%	2.9%	
NCBA Group Plc	43.15	▼ (0.9%)	▲ 10.8%	95,500	60.58	71,090.5	13.29	4.75	3.2x	0.7x	11.0%	36.5%	21.9%	3.2%	
Stanbic Holdings Plc	130.00	▲ 1.0%	▲ 19.5%	300,400	175.45	51,391.8	31.16	15.35	4.2x	0.7x	11.8%	49.9%	17.8%	2.5%	
Standard Chartered Bank Kenya Ltd	243.25	▲ 1.0%	▲ 50.2%	10,900	176.09	91,912.1	52.33	29.00	4.6x	1.4x	11.9%	80.2%	29.7%	5.3%	
The Co-operative Bank of Kenya Ltd	13.80	▼ (0.4%)	▲ 21.1%	446,900	22.47	80,967.1	4.06	1.50	3.4x	0.6x	10.9%	38.3%	18.1%	3.2%	
Industry Median	-	-	▲ 21.1%	-	-	766,401.8	-	-	3.6x	0.7x	10.9%	36.5%	20.5%	2.9%	
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	▼ (1.8%)	-	3,300	0.30	226.8	(0.28)	-	(3.9x)	3.6x	0.0%	0.0%	0.0%	0.0%	
Express Kenya Plc	3.44	-	▼ (7.0%)	0	9.76	164.1	(1.13)	-	(3.0x)	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	2.30	-	▼ (4.6%)	100	0.39	626.6	(2.45)	-	(0.9x)	5.8x	0.0%	0.0%	0.0%	0.0%	
Nairobi Business Ventures Ltd	2.09	▲ 1.0%	▼ (22.6%)	131,700	0.48	2,829.3	0.01	-	226.3x	4.3x	0.0%	0.0%	1.9%	1.6%	
Nation Media Group Plc	11.95	▼ (1.6%)	▼ (40.4%)	4,400	2.50	2,478.4	(2.60)	-	(4.6x)	4.8x	0.0%	0.0%	0.0%	0.0%	
Sameer Africa Plc	2.42	▲ 0.4%	▲ 6.6%	600	1.70	673.6	0.17	-	14.2x	1.4x	0.0%	0.0%	10.0%	3.2%	
Standard Group Plc	4.70	▼ (8.2%)	▼ (39.3%)	1,400	15.36	384.1	(10.15)	-	(0.5x)	0.3x	0.0%	0.0%	0.0%	0.0%	
TPS Eastern Africa (Serena) Ltd	14.20	▲ 0.4%	▼ (13.7%)	6,200	57.78	2,586.9	2.89	-	4.9x	0.2x	0.0%	0.0%	5.0%	2.6%	
Uchumi Supermarket Plc	0.21	▼ (4.5%)	▲ 23.5%	6,400	-11.73	76.6	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%	
WVPP Scangroup Plc	2.02	▼ (9.4%)	▼ (7.3%)	97,000	11.72	873.0	0.31	-	6.5x	0.2x	0.0%	0.0%	2.6%	1.8%	
Industry Median	-	-	▼ (7.0%)	-	-	11,213.9	-	-	(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	63.25	▼ (1.2%)	▲ 76.4%	13,000	85.85	22,957.2	2.67	23.72	23.7x	0.7x	37.5%	1285.0%	3.1%	3.0%	
Crown Paints Kenya Plc	32.10	▼ (1.1%)	▼ (10.0%)	4,000	22.25	4,569.8	0.07	-	458.6x	1.4x	0.0%	0.0%	0.3%	0.1%	
E.A Cables Ltd	1.01	▼ (8.2%)	▲ 4.1%	17,900	0.84	255.7	(1.20)	-	(0.8x)	1.2x	0.0%	0.0%	0.0%	0.0%	
E.A Portland Cement Co. Ltd	33.40	▲ 2.6%	▲ 317.5%	5,500	226.67	3,006.0	12.74	-	2.6x	0.1x	0.0%	0.0%	5.6%	3.3%	
Industry Median	-	▼ (1.1%)	▲ 40.3%	-	-	30,788.7	-	-	13.2x	1.0x	0.0%	0.0%	1.7%	1.6%	
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	3.46	▼ (13.1%)	▲ 72.1%	382,200	42.17	22,817.0	1.03	0.65	3.4x	0.1x	18.8%	85.5%	2.4%	1.4%	
Kenya Power & Lighting Co Plc	4.53	▲ 0.4%	▲ 219.0%	1,629,100	44.74	8,840.1	15.41	0.70	0.3x	0.1x	15.5%	4.5%	34.4%	8.4%	
TotalEnergies Marketing Kenya Plc	20.80	▲ 1.0%	▲ 15.6%	900	51.19	13,094.5	4.48	1.92	4.6x	0.4x	9.2%	42.9%	8.8%	3.7%	
Umeme Ltd	16.60	▲ 0.3%	▲ 3.8%	3,900	19.64	26,956.4	0.24	3.11	68.7x	0.8x	18.7%	1287.5%	1.2%	0.5%	
Industry Median	-	▲ 0.4%	▲ 43.8%	-	-	71,708.1	-	-	4.0x	0.3x	17.1%	64.2%	5.6%	2.6%	
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	5.98	▲ 2.4%	▲ 24.8%	40,300	10.18	15,090.5	1.29	-	4.6x	0.6x	0.0%	0.0%	12.7%	1.9%	
CIC Insurance Group Ltd	2.04	▼ (1.4%)	▼ (8.9%)	106,900	2.91	5,335.7	0.57	0.13	3.6x	0.7x	6.4%	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	1.14	▼ (0.9%)	▼ (39.4%)	855,400	8.60	6,383.5	0.89	0.15	1.3x	0.1x	13.2%	16.9%	10.3%	7.6%	
Liberty Kenya Holdings Ltd	7.12	▼ (0.6%)	▲ 93.0%	800	17.88	3,814.2	1.22	0.37	5.8x	0.4x	5.2%	30.6%	6.8%	1.5%	
Sanlam Kenya Plc	4.52	-	▼ (24.7%)	17,500	7.98	650.9	(1.12)	-	(4.0x)	0.6x	0.0%	0.0%	0.0%	0.0%	
Industry Median	-	▼ (0.3%)	▼ (8.0%)	-	-	43,740.2	-	-	3.2x	0.5x	5.8%	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	9.64	▼ (1.4%)	▲ 14.8%	7,200	59.75	6,415.9	4.27	0.60	2.3x	0.2x	6.2%	14.1%	7.1%	3.7%	
Home Afrika Ltd	0.35	▼ (5.4%)	▼ (5.4%)	46,400	-5.97	141.8	0.13	-	2.7x	(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	▼ (2.0%)	▼ (10.4%)	10,700	32.70	117.2	0.49	-	6.0x	0.1x	0.0%	0.0%	1.5%	1.4%	
Trans-Century Plc	0.40	▼ (2.4%)	▼ (23.1%)	15,200	-24.20	150.1	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%	
Industry Median	-	▼ (2.0%)	▼ (5.4%)	-	-	6,978.5	-	-	2.3x	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	5.96	▲ 4.2%	▼ (1.0%)	14,200	7.25	1,551.9	0.07	0.16	85.1x	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	89.00	-	▲ 8.5%	0	97.29	1,737.8	10.14	6.05	8.8x	0.9x	6.8%	59.7%	10.4%	9.6%	
British American Tobacco Kenya Plc	350.00	▲ 0.1%	▼ (14.1%)	10,900	144.44	35,000.0	48.82	50.00	7.2x	2.4x	14.3%	89.8%	33.8%	21.9%	
Carbacid Investments Plc	17.90	▼ (3.2%)	▲ 19.3%	14,900	17.94	4,561.9	3.31	1.70	5.4x	1.0x	9.5%	51.4%	18.5%	18.9%	
East African Breweries Plc	165.75	▼ (4.7%)	▲ 45.4%	2,800	35.38	172,092.5	12.47	7.00	13.3x	4.7x	4.2%	56.1%	35.2%	10.4%	
Flame Tree Group Holdings Ltd	0.92	▼ (1.1%)	▼ (11.5%)	25,800	7.21	163.8	(0.42)	-	(2.2x)	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	16.00	-	▼ (5.0%)	0	72.52	1,211.3	(9.78)	-	(1.6x)	0.2x	0.0%	0.0%	0.0%	0.0%	
Industry Median	-	-	▲ 8.5%	-	-	215,668.0	-	-	7.2x	1.0x	4.2%	51.4%	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	15.00	▲ 4.2%	▲ 7.9%	6,528,500	3.88	600,981.4	1.42	1.20	10.6x	3.9x	8.0%	76.4%	36.6%	11.8%	
Market Average	-	▲ 0.8%	▲ 21.1%	-	-	-	-	-	11.3x	0.9x	5.0%	-			



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