

MONTHLY



Monthly Stock Picks

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STOCK PICKS



AIB-AXYS July 2024 Stock Recommendations

June 2024 Highlights

- **Full Year Results Earnings Season** – More firms such as *Williamson Tea*, *Kapchorua Tea*, and *Eveready* released their **2023/2024 financial year earnings reports**. *Williamson Tea* recorded a 6.6% y/y decrease in net earnings to KES 526.95Mn in the year ending March 2024. *Kapchorua Tea* on the other hand, reported a 23.7% y/y jump in net earnings to KES 399.4Mn over the twelve months ending March 2024. *Eveready* reported a decline in net losses to a loss of KES 43.77Mn in the year ending September 2023.
- **Kenya Orchards Shares Sale** - *Kenya Orchards Limited (KOL)* received a notice of intention from *Africa Mega Agriculture Centre Limited (AMAC)* to acquire **10,863,537 ordinary shares of KOL** from several shareholders via a private transaction. This represents 84.423% of KOL's total issued share capital. AMAC does not plan to make a full takeover offer for all KOL shares after the transaction.
- **Nation Media Share Buyback Results** - *Nation Media Group Plc* announced the successful completion of its share buyback program, repurchasing **19,029,516 ordinary shares, representing 10% of its issued share capital**. The buyback offer, detailed in a circular dated June 6, 2023, opened on July 3, 2023, and closed on June 12, 2024. Following the buyback, the company's trading shares reduced to 171,265,647, with all repurchased shares held as treasury shares.
- **Kenya FY2024/2025 Budget Estimates** - The government planned to finance a total budget of **KES 3,992Bn – which marked an 8.5% y/y increase from the previous fiscal year**. However, ensuing protests regarding tax proposals contained in the Finance Bill 2024 led to its withdrawal. The Executive intends to reduce its initial revenue and expenditure projections via the FY2024/2025 Supplementary Budget I to be released later in the year.
- **Easing Price Pressures** – Latest statistics from the *Kenya National Bureau of Statistics (KNBS)* indicate that the headline inflation rate as measured by the consumer price index (CPI) decelerated to **4.6% in June 2024 from 5.1% in May 2024**. Fuel inflation decelerated 140bps to 6.4% from 7.8% in May 2024 while food inflation decelerated 60bps to 5.6% from 6.2% in May 2024. Core inflation (Non-Food-Non-Fuel) however maintained at 3.4%.
- **Kenyan Shilling Appreciates** - The Kenya shilling appreciated against the USD to close at **KES 129.53 versus KES 130.23 at the end of May 2024**. We expect sustained strengthening on the Kenya shilling - owing to narrowing current account balance. We further expect portfolio dollar inflows and a recovery in Kenya's key exports to support a stable shilling. However, rising external debt-service commitments poses downside risks for the shilling.

What does July 2024 Hold?

- **FY'24 Earnings Season** - In the month of July, we await the release of FY'24 results for *EABL*, *Centum* and HY results for *BAT Kenya*.

June 2024 Equities Market Highlights

- On a monthly perspective, the market indices recorded a downward trend with the **Nairobi All Share Index** declining by **3.1% m/m**, NSE-20 declining **3.8% m/m** and NSE-10 declining **4.6% m/m**. We correlate the declined performance with the widespread political unrest observed towards the latter end of the month.
- Equities market turnover declined 68.7% m/m to KES 5.02Bn in June 2024 from KES 16.04Bn recorded in May 2024 largely due to base effects. However, on a yearly perspective, turnover surged 22.8% from KES 4.08Bn.** Market capitalization contracted by 3.1% m/m to KES 1.71Tn signaling mild investor wealth erosion. We expect moderate market activity over coming months as increased portfolio rebalancing activity meets with sociopolitical headwinds. **However, the presently discounted market valuations on key blue-chip counters are likely to attract sizeable trading activity.**
- Foreigners' participation dropped substantially to 43.1% of the total market activity with trading turnover declining similarly in absolute terms. **However, their sentiment remained bullish to clock net inflows amounting to KES 419.5Mn for the second consecutive month. This in our view, points to the underlying recovery across the equities segment.**

Table 2: Equity Market Statistics

Statistic	June -23	May-24	June-24	m/m change	y/y change
Equity Turnover (KES Mn)	4,083.5	16,040.4	5,016.5	▼ (68.7%)	▲ 22.8%
Market Cap (KES Bn)	1,666.3	1,765.1	1,710.6	▼ (3.1%)	▲ 2.7%
NSE All share Index (RHS)	107.0	113.0	109.5	▼ (3.1%)	▲ 2.3%
NSE 10 Index	0.0	1,170.7	1,117.4	▼ (4.6%)	-
NSE 20 Index	1,574.9	1,722.5	1,656.5	▼ (3.8%)	▲ 5.2%
NSE 25 Index	2,728.9	2,961.5	2,861.0	▼ (3.4%)	▲ 4.8%
Foreign buys	1,708.3	4,787.9	2,373.0	▼ (50.4%)	▲ 38.9%
Foreign sales	1,594.8	3,292.5	1,953.5	▼ (40.7%)	▲ 22.5%
Net F. Flows	119.1	1,495.4	419.5	▼ (71.9%)	▲ 252.2%
Total Volume Traded (Mn)	210.58	342.12	279.09	▼ (18.4%)	▲ 32.5%

Source: NSE, AIB-AXYS Africa Research

- Express Kenya Plc** was the top gainer in June 2024 clocking a 13.8% m/m valuation gain to KES 3.22. **B.K Group** was the second largest gainer rising 13.6% m/m to KES 36.00. **Williamson Tea** was the third, climbing 8.2% m/m to KES 271.00. **I&M Group** was fourth climbing 6.4% m/m to KES 21.55 and **Britam Holdings** was fifth gaining 5.6% m/m to KES 6.04.
- Kenya Re-Insurance Corporation** was the top capital loser shedding 40.6% m/m to KES 1.42. **E.A Portland Cement** was second trimming 29.7% m/m to KES 4.99 while **Trans-Century** was third trimming 21.2% m/m to KES 0.41. **Uchumi** was fourth trimming 18.2% to KES 0.18 while **Nation Media** was fifth trimming 15.5% m/m to KES 16.90.

Table 3: Top Gainers and Losers June 2024

Top Gainers June 2024				Top Losers June 2024			
	Closing Price		% Change		Closing Price		% Change
Express Kenya Ltd	KES	3.22	▲ 13.8%	Kenya Re Insurance Corporation	KES	1.42	▼ (40.6%)
BK Group	KES	36.00	▲ 13.6%	E.A. Portland Cement	KES	4.99	▼ (29.7%)
Williamson Tea Kenya	KES	271.00	▲ 8.2%	Trans-Century Plc	KES	0.41	▼ (21.2%)
I&M Holdings	KES	21.55	▲ 6.4%	Uchumi Supermarket	KES	0.18	▼ (18.2%)
Britam Holdings	KES	6.04	▲ 5.6%	Nation Media Group Plc	KES	16.90	▼ (15.5%)
Kapchorua Tea Kenya	KES	260.25	▲ 4.1%	Kakuzi Plc	KES	355.25	▼ (15.4%)
Standard Chartered Bank	KES	194.00	▲ 4.0%	Longhorn Publishers	KES	2.09	▼ (12.9%)
Stanbic Holdings	KES	114.25	▲ 3.6%	KCB Group	KES	31.25	▼ (12.1%)
Standard Group	KES	6.80	▲ 2.7%	Sameer Africa	KES	2.05	▼ (11.6%)
Carbacid Investments	KES	17.90	▲ 2.6%	Unga Group	KES	12.55	▼ (11.0%)

Source: NSE, AIB-AXYS Africa Research

- Safaricom Plc** recorded the highest turnover in June 2024, with aggregate turnover clocking KES 1,702.32Mn. **KCB Group** was second, with turnover amounting to KES 739.03Mn. **Equity Group** stood third, with total turnover clocking KES 673.42Mn. Foreigners accounted for the larger share of trading activity in **KCB Group, Equity Group, and Stanbic Holdings and EABL**.

Table 4: Top Movers June 2024

Top Movers June 2024	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 1,702.32	\$13.23	48.5%	KES 17.75	▲ 27.7%
KCB Group	KES 739.03	\$5.74	56.0%	KES 30.05	▲ 37.2%
Equity Group Holdings	KES 673.42	\$5.23	68.0%	KES 47.15	▲ 40.1%
Co-operative Bank of Kenya	KES 311.93	\$2.42	2.9%	KES 15.00	▲ 31.6%
Stanbic Holdings	KES 255.30	\$1.98	80.8%	KES 126.50	▲ 16.3%
Absa Bank Kenya	KES 212.70	\$1.65	7.3%	KES 13.95	▲ 21.8%
Standard Chartered Bank	KES 189.96	\$1.48	7.3%	KES 197.75	▲ 22.1%
British American Tobacco Kenya	KES 176.40	\$1.37	38.3%	KES 414.50	▲ 1.7%
Kenya Re Insurance Corporation	KES 130.78	\$1.02	2.5%	KES 2.21	▲ 17.6%
I&M Holdings	KES 129.63	\$1.01	40.5%	KES 22.05	▲ 26.0%
East African Breweries	KES 96.57	\$0.75	67.6%	KES 130.50	▲ 14.5%
Bamburi Cement	KES 74.05	\$0.58	4.7%	KES 46.95	▲ 31.0%
Diamond Trust Bank	KES 59.93	\$0.47	0.7%	KES 55.00	▲ 22.1%
Umeme Ltd	KES 56.25	\$0.44	4.8%	KES 15.20	▼ (5.0%)
NCBA Group	KES 37.09	\$0.29	4.9%	KES 43.80	▲ 12.5%

Source: NSE, AIB-AXYS Africa Research

AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
ABSA Bank Kenya Current Price: KES 14.05 Target Price: KES 14.90 Upside: 6.0%	<ul style="list-style-type: none"> Above-average return on equity momentum on the back of effective strategy implementation. Industry-leading efficiency indicators support further scope for capital investment spending. 	<ul style="list-style-type: none"> A notable acceleration in the NPL ratio to 11.1% - albeit lower than the industry average of 15.7% in Q1 2024. Slower-than-expected market penetration. 	<i>HOLD</i>
Co-operative Bank Current Price: KES 12.70 Target Price: KES 14.20 Upside: 11.8%	<ul style="list-style-type: none"> Slower growth in operating expenses signals internal efficiency and productivity. Co-op Group's loan portfolio quality remains attractive due to its conservative risk distribution. 	<ul style="list-style-type: none"> Comparatively faster surge in cost of funds trimming down on net interest margins. Gross NPL remain elevated compared to last year's levels. 	<i>HOLD</i>
Equity Group Current Price: KES 43.95 Target Price: KES 50.55 Upside: 15.0%	<ul style="list-style-type: none"> Robust commercial momentum across regional subsidiaries, notably Equity BCDC and Equity Rwanda units, supported by demographic dividends, ecosystem lending and insurance cross-selling. Adequate coverage against protracted market risks. 	<ul style="list-style-type: none"> Slowing performance of Kenyan Banking unit as well as elevated costs in Equity BCDC and Equity Uganda Elevated stock of non-performing loans recorded by Q1'24. 	<i>BUY</i>
Diamond Trust Bank (DTB-K) Current Price: KES 46.00 Target Price: KES 49.90 Upside: 8.5%	<ul style="list-style-type: none"> Rising yield on interest-earning assets signals an improvement in reinvestment returns. Large disparity between prevailing market price and book value presents ample room for long-term price discovery. 	<ul style="list-style-type: none"> Rising brick-and-mortar expenses raising operating expenses. Shrinking capital adequacy buffers observed by Q1'24. 	<i>HOLD</i>
KCB Group Current Price: KES 33.90 Target Price: KES 46.35 Upside: 36.7%	<ul style="list-style-type: none"> Strategic restructuring to restore capital buffers in Kenya well above regulatory minimum coupled with the sale of National Bank of Kenya set to position Group on stable growth trajectory. Deepening digital capabilities to support volume-driven growth in operating incomes. Agile performance of regional subsidiaries to drive long-term growth. 	<ul style="list-style-type: none"> Moderating yet elevated NPL ratio remains above the industry average. Rising pre-provision cost-to-income ratio momentum signals pressure on operating efficiency. 	<i>BUY</i>
Stanbic Kenya Current Price: KES 113.75 Target Price: KES 131.00 Upside: 15.2%	<ul style="list-style-type: none"> Expanding trade finance corridors and recovery in corporate franchises present runway for growth in operating incomes and stronger asset quality. Robust Return on Equity momentum 	<ul style="list-style-type: none"> Progressive decline in capital buffers observed by Q1'24. 	<i>BUY</i>
NCBA Group Current Price: KES 41.10 Target Price: KES 48.25 Upside: 17.4%	<ul style="list-style-type: none"> Increasing returns to scale from an expanding digital presence in East and West Africa. The completed acquisition of AIG Insurance Kenya to ramp up overall earnings from increased risk underwriting margins and cross-selling onto existing product lines. Resilient asset quality despite macro headwinds. 	<ul style="list-style-type: none"> Sustained upsurge in operating expenses may undermine capacity for capital spending for accelerated growth. Declining provisions in a deteriorating credit risk landscape. 	<i>BUY</i>

AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
Standard Chartered Bank Current Price: KES 193.00 Target Price: KES 228.50 Upside: 18.4%	<ul style="list-style-type: none"> Balanced demand growth for personalized wealth management and mass retail propositions unlocking 'last mile' growth frontiers. Widest net interest margins on account of stable cost of funds despite rising rate environment. Progressive dividend policy. 	<ul style="list-style-type: none"> Suboptimal deployment of investable assets, despite its inexpensive funding base. 	BUY
EABL Group Current Price: KES 142.25 Target Price: KES 165.00 Upside: 16.0%	<ul style="list-style-type: none"> Resilient demand levels across its portfolio brand offerings. Nimble growth across subsidiaries to support steady long-term growth. Current ratio moved into safety territory while cost indicators point to increased efficiency. 	<ul style="list-style-type: none"> Declining return on equity grounded by slower-than-expected net sales growth. Rising finance costs likely to weigh on profitability over the medium term. 	BUY
Safaricom Plc Current Price: KES 17.30 Target Price: KES 21.35 Upside: 23.4%	<ul style="list-style-type: none"> Differentiated customer pricing unlocks new pockets of revenue growth for mature revenue lines like Voice and SMS. Strong commercial traction in Ethiopia - led by M-Pesa and Mobile Data propositions - propelling overall group earnings growth. Increased third-party platforming on M-Pesa App. 	<ul style="list-style-type: none"> Rising finance costs likely to weigh on profitability margins and consequently dividend payout ratio. Competition from State-backed telco competitor likely to lengthen break-even projections in the Ethiopia unit. 	BUY
Jubilee Holdings Current Price: KES 170.00 Target Price: KES 194.65 Upside: 14.5%	<ul style="list-style-type: none"> Promising growth in general insurance market share complemented by the roll-out of bancassurance partnerships. Progressive dividend policy Large disparity between market price and book value per share offers ample room for price discovery. 	<ul style="list-style-type: none"> Slowing earnings momentum by FY'23. Shrinking market share in life insurance segment by Q3'23. Industry-wide increase in claims ratio. 	HOLD
Bamburi Cement Current Price: KES 45.65 Target Price: KES 53.65 Upside: 17.5%	<ul style="list-style-type: none"> Expected long-term growth mainly driven by rebounded real estate activity and key state infrastructure projects. Decent exit multiple in Hima Cement offers increased scope to reward shareholders and expand existing operational plants in Kenya. 	<ul style="list-style-type: none"> Elevated input costs and unstable energy supply likely to pressurize profitability margins. 	BUY
I&M Group Current Price: 21.55 Target Price: 24.35 Upside: 13.0%	<ul style="list-style-type: none"> Rebounded performance of regional subsidiaries driving strong double-digit profit margins. Resilient net interest margins on account of effective reinvestment yields. 	<ul style="list-style-type: none"> Rising cost-to-income ratio signals pressure on operating efficiency. 	HOLD

AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
CIC Insurance Current Price: KES 2.20 Target Price: KES 2.50 Upside: 13.6%	<ul style="list-style-type: none"> Resilient market share in general insurance business, in a competitive landscape. Agile triple-digit growth in pre-tax earnings and attractive contract service margins (CSM) recorded in FY'23. 	<ul style="list-style-type: none"> Shrinking market share in the life insurance business noted by FY'23. Industry-wide rise in claims ratio. 	<i>HOLD</i>
Williamson Tea Current Price: KES 265.00 Target Price: KES 275.60 Upside: 4.0%	<ul style="list-style-type: none"> Modest revenue growth tail winded by replenished tea volumes. Growing demand for diverse tea blends offer new growth frontiers. 	<ul style="list-style-type: none"> Escalation of geopolitical tensions risk disrupting key export market destinations. Strengthening shilling presents downside risks for offshore sales. 	<i>HOLD</i>
Kapchorua Tea Current Price: KES 255.00 Target Price: KES 270.00 Upside: 5.9%	<ul style="list-style-type: none"> Modest revenue growth tail winded by replenished tea volumes and devalued exchange rate. Efficient cost management supports agile return on equity. Progressive dividend policy. 	<ul style="list-style-type: none"> Escalation of geopolitical tensions risk disrupting key export market destinations. Strengthening shilling presents downside risks for offshore sales. Torrential rains risks destroying biological assets. 	<i>HOLD</i>
KenGen Plc Current Price: KES 2.40 Target Price: KES 2.85 Upside: 18.8%	<ul style="list-style-type: none"> Shifting weather patterns supporting an acceleration in geothermal energy production. Ongoing expansion of Olkaria I and IV plants to step up energy capacity by an extra 58MW by 2025. 	<ul style="list-style-type: none"> Adverse changes in weather patterns may lead to a decline in geothermal energy production. Existing thermal power operations remains expensive owing to rising fuel costs. 	<i>BUY</i>
Umeme Energy Current Price: KES 14.75 Target Price: KES 16.00 Upside: 8.5%	<ul style="list-style-type: none"> Organic customer growth and pricing power in Uganda, supporting sustainable revenue growth. Strong pricing power and effective cost management has supported agile free cash flows generation by the business. 	<ul style="list-style-type: none"> Lapse of Electricity Distribution Concession leading to a shareholder buyout at lower than prevailing Price to Book Multiple. 	<i>HOLD</i>
BAT Kenya Current Price: KES 354.00 Target Price: KES 408.25 Upside: 15.3%	<ul style="list-style-type: none"> Organic consumer growth, driving consistent revenue expansion. Stabilizing cost pressures may raise gross margins. Progressive dividend policy. 	<ul style="list-style-type: none"> Declining earnings momentum noted by HY'23. Strengthening shilling presents upside benefits for offshore sales. 	<i>BUY</i>

AIB-AXYS Africa Shari'ah Equities Portfolio Recommendation

Stock	Strengths	Risks	Recommendation
Williamson Tea Current Price: KES 265.00 Target Price: KES 275.60 Upside: 4.0%	<ul style="list-style-type: none"> Modest revenue growth tail winded by replenished tea volumes. Growing demand for diverse tea blends offer new growth frontiers. 	<ul style="list-style-type: none"> Escalation of geopolitical tensions risk disrupting key export market destinations. Strengthening shilling presents downside risks for offshore sales. 	<i>HOLD</i>
Kapchorua Tea Current Price: KES 255.00 Target Price: KES 270.00 Upside: 5.9%	<ul style="list-style-type: none"> Modest revenue growth tail winded by replenished tea volumes and devalued exchange rate. Efficient cost management supports agile return on equity. Progressive dividend policy. 	<ul style="list-style-type: none"> Escalation of geopolitical tensions risk disrupting key export market destinations. Strengthening shilling presents downside risks for offshore sales. Torrential rains risks destroying biological assets. 	<i>HOLD</i>
KenGen Plc Current Price: KES 2.40 Target Price: KES 2.85 Upside: 18.8%	<ul style="list-style-type: none"> Shifting weather patterns supporting an acceleration in geothermal energy production. Ongoing expansion of Olkaria I and IV plants to step up energy capacity by an extra 58MW by 2025. 	<ul style="list-style-type: none"> Adverse changes in weather patterns may lead to a decline in geothermal energy production. Existing thermal power operations remains expensive owing to rising fuel costs. 	<i>BUY</i>
Umeme Energy Current Price: KES 14.75 Target Price: KES 16.00 Upside: 8.5%	<ul style="list-style-type: none"> Organic customer growth and pricing power in Uganda, supporting sustainable revenue growth. Strong pricing power and effective cost management has supported agile free cash flows generation by the business. 	<ul style="list-style-type: none"> Lapse of Electricity Distribution Concession leading to a shareholder buyout at lower than prevailing Price to Book Multiple. 	<i>HOLD</i>
Safaricom Plc Current Price: KES 17.30 Target Price: KES 21.35 Upside: 23.4%	<ul style="list-style-type: none"> Differentiated customer pricing unlocks new pockets of revenue growth for mature revenue lines like Voice and SMS. Strong commercial traction in Ethiopia - led by M-Pesa and Mobile Data propositions - propelling overall group earnings growth. Increased third-party platforming on M-Pesa App. 	<ul style="list-style-type: none"> Rising finance costs likely to weigh on profitability margins and consequently dividend payout ratio. Competition from State-backed telco competitor likely to lengthen break-even projections in the Ethiopia unit. 	<i>BUY</i>
Bamburi Cement Current Price: KES 45.65 Target Price: KES 53.65 Upside: 17.5%	<ul style="list-style-type: none"> Expected long-term growth mainly driven by rebounded real estate activity and key state infrastructure projects. Decent exit multiple in Hima Cement offers increased scope to reward shareholders and expand existing operational plants in Kenya. 	<ul style="list-style-type: none"> Elevated input costs and unstable energy supply likely to pressurize profitability margins. 	<i>BUY</i>

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 (%)
Eaagads Ltd	13.00	▼ (0.8%)	▼ (6.8%)	1,000	35.67	418.0	(0.49)	-	(26.4x)	0.4x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	355.25	-	▼ (7.7%)	0	302.55	6,962.9	23.14	24.00	15.4x	1.2x	6.8%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	260.25	▼ (3.7%)	▲ 21.0%	700	262.26	2,036.2	51.04	25.00	5.1x	1.0x	9.6%	49.0%	19.5%	13.7%
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%	3.6%
Sasini Plc	18.95	-	▼ (5.3%)	600	63.16	4,321.7	1.70	1.00	11.1x	0.3x	5.3%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	271.00	▼ (6.1%)	▲ 30.3%	9,300	388.95	4,745.9	28.41	25.00	9.5x	0.7x	9.2%	88.0%	7.3%	5.5%
Industry Median	-	▼ (0.4%)	▼ (2.6%)	-	19,396.7	-	-	-	10.3x	0.8x	6.0%	45.2%	5.8%	4.5%
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	22.55	▲ 8.9%	▼ (9.8%)	100	142.92	904.3	(3.33)	-	(6.8x)	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	14.00	-	▲ 22.3%	76,800	13.81	76,041.5	3.28	1.55	4.3x	1.0x	11.1%	51.5%	23.7%	3.6%
BK Group Plc	36.00	-	▲ 0.6%	0	49.40	32,283.3	10.93	3.90	3.3x	0.7x	10.8%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	46.50	▲ 0.3%	▲ 3.2%	24,400	290.99	13,001.5	25.34	6.00	1.8x	0.2x	12.9%	24.4%	8.7%	1.2%
Equity Group Holdings Plc	42.25	▼ (0.9%)	▲ 25.6%	116,200	57.97	159,437.8	11.94	4.00	3.5x	0.7x	9.5%	36.0%	20.6%	2.7%
HF Group Plc	4.03	▲ 0.5%	▲ 15.8%	11,800	23.41	1,550.0	1.01	-	4.0x	0.2x	0.0%	0.0%	4.3%	0.6%
I&M Group Plc	21.55	▼ (0.2%)	▲ 23.1%	43,800	52.76	35,635.5	8.10	2.55	2.7x	0.4x	11.8%	33.4%	15.4%	2.5%
KCB Group Plc	31.25	▼ (0.2%)	▲ 42.7%	197,300	72.03	100,420.7	19.54	-	1.6x	0.4x	0.0%	0.0%	27.1%	3.1%
NCBA Group Plc	41.10	▲ 0.5%	▲ 5.5%	63,400	59.96	67,713.1	13.16	4.75	3.1x	0.7x	11.6%	36.5%	21.9%	3.1%
Stanbic Holdings Plc	114.25	▼ (0.7%)	▲ 5.1%	4,300	173.41	45,165.5	31.37	15.35	3.6x	0.7x	13.4%	49.9%	18.1%	2.7%
Standard Chartered Bank Kenya Ltd	194.00	▲ 1.4%	▲ 19.8%	400	179.87	73,303.0	40.04	29.00	4.8x	1.1x	14.9%	80.2%	22.3%	3.9%
The Co-operative Bank of Kenya Ltd	12.70	▲ 0.4%	▲ 11.4%	121,200	19.35	74,513.2	3.92	1.50	3.2x	0.7x	11.8%	38.3%	20.3%	3.4%
Industry Median	-	-	▲ 15.8%	-	679,065.1	-	-	-	3.3x	0.7x	11.6%	36.5%	20.6%	3.1%
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	1.22	▼ (3.9%)	▲ 13.0%	600	0.30	256.2	(0.28)	-	(4.4x)	4.1x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.22	-	▼ (13.0%)	0	10.90	153.6	(2.17)	-	(1.5x)	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	2.09	▼ (7.9%)	▼ (13.3%)	8,400	0.39	569.4	(2.45)	-	(0.9x)	5.3x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.19	-	▼ (18.9%)	0	0.48	2,964.6	0.01	-	237.1x	4.5x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	16.90	▲ 1.2%	▼ (15.7%)	5,800	39.61	3,505.0	(1.10)	-	(15.4x)	0.4x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.05	▼ (1.4%)	▼ (9.7%)	1,100	1.70	570.6	0.17	-	12.1x	1.2x	0.0%	0.0%	10.7%	3.2%
Standard Group Plc	6.80	-	▼ (12.1%)	0	0.96	555.8	(7.93)	-	(0.9x)	7.1x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	14.00	-	▼ (14.9%)	1,700	57.78	2,550.4	2.89	-	4.8x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.18	▼ (5.3%)	▲ 5.9%	76,300	-11.73	65.7	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.20	▲ 3.8%	▲ 0.9%	500	12.21	950.7	0.31	-	7.1x	0.2x	0.0%	0.0%	2.5%	1.7%
Industry Median	-	-	▼ (12.1%)	-	12,436.6	-	-	-	(0.7x)	0.8x	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	41.80	▼ (1.4%)	▲ 16.6%	10,400	99.86	15,171.7	1.85	5.47	22.6x	0.4x	13.1%	296.3%	1.8%	1.5%
Crown Paints Kenya Plc	35.30	-	▼ (1.0%)	0	25.92	5,025.4	(0.20)	-	(176.5x)	1.4x	0.0%	0.0%	0.0%	0.0%
EA Cables Ltd	0.92	▼ (6.1%)	▼ (5.2%)	26,400	1.45	232.9	(1.02)	-	(0.9x)	0.6x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	4.99	▼ (0.6%)	▼ (37.6%)	21,200	204.83	449.1	(14.19)	-	(0.4x)	0.0x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▼ (1.0%)	▼ (3.1%)	-	20,879.1	-	-	-	(0.6x)	0.5x	0.0%	0.0%	0.0%	0.0%
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	2.39	-	▲ 18.9%	48,600	41.72	15,760.9	0.72	0.30	3.3x	0.1x	12.6%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	1.66	▲ 2.5%	▲ 16.9%	34,900	29.13	3,239.4	(1.64)	-	(1.0x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	21.50	▼ (4.4%)	▲ 19.4%	6,000	51.19	13,535.2	4.48	1.92	4.8x	0.4x	8.9%	42.9%	8.8%	3.7%
Umeme Ltd	15.45	▼ (5.8%)	▼ (3.4%)	110,200	19.64	25,088.9	0.24	3.11	64.0x	0.8x	20.1%	1287.5%	1.2%	0.5%
Industry Median	-	▼ (2.2%)	▲ 17.9%	-	57,624.4	-	-	-	4.1x	0.2x	10.7%	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	6.04	▲ 7.1%	▲ 26.1%	8,200	10.18	15,241.9	1.29	-	4.7x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.13	▲ 2.4%	▼ (4.9%)	28,300	2.91	5,571.1	0.57	0.13	3.7x	0.7x	6.1%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	179.00	▲ 5.3%	▼ (3.2%)	200	748.90	12,972.7	59.20	14.30	3.0x	0.2x	8.0%	24.2%	7.9%	2.2%
Kenya Re-Insurance Corporation Ltd	1.42	▲ 1.4%	▼ (24.5%)	1,565,600	8.60	7,951.4	0.89	0.15	1.6x	0.2x	10.6%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	5.30	-	▲ 43.6%	900	17.88	2,839.2	1.22	0.37	4.3x	0.3x	7.0%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	5.94	▼ (1.0%)	▼ (1.0%)	900	6.02	855.4	(1.12)	-	(5.3x)	1.0x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▲ 1.9%	▼ (2.1%)	-	45,431.6	-	-	-	3.4x	0.4x	6.6%	19.8%	9.1%	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	8.72	-	▲ 3.8%	42,900	57.62	5,803.6	(5.01)	0.60	(1.7x)	0.2x	6.9%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.32	▼ (3.0%)	▼ (13.5%)	33,100	-6.61	129.7	(0.11)	-	(2.9x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
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	2.98	-	▼ (8.9%)	0	25.44	119.2	0.61	-	4.9x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	0.41	▼ (4.7%)	▼ (21.2%)	289,400	-24.20	153.8	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▼ (8.9%)	-	6,359.7	-	-	-	(1.7x)	0.1x	0.0%	0.0%	0.0%	0.0%
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	5.86	-	▼ (2.7%)	8,300	7.21	1,525.9	0.07	0.16	83.7x	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	▼ (5.3%)	▲ 8.5%	300	92.57	1,737.8	10.14	6.05	8.8x	1.0x	6.8%	59.7%	11.0%	9.2%
British American Tobacco Kenya Plc	353.75	▲ 0.1%	▼ (13.2%)	64,800	162.50	35,375.0	55.68	50.00	6.4x	2.2x	14.1%	89.8%	34.3%	23.2%
Carbacid Investments Plc	17.90	▲ 5.0%	▲ 19.3%	17,300	16.33	4,561.9	3.20	1.70	5.6x	1.1x	9.5%	53.1%	19.6%	19.9%
East African Breweries Plc	146.75	▲ 3.3%	▲ 28.7%	700	37.27	152,365.5	10.62	5.50	13.8x	3.9x	3.7%	44.1%	28.5%	7.7%
Flame Tree Group Holdings Ltd	1.28	▲ 8.5%	▲ 23.1%	200	7.36	227.9	(0.42)	-	(3.0x)	0.2x	0.0%	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%	1.2%
Unga Group Ltd	12.55	-	▼ (25.5%)	0	72.52	950.1	(9.78)	-	(1.3x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 8.5%	-	195,469.1	-	-	-	6.4x	1.1x	3.7%	44.1%	11.0%	7.7%
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	17.30	▲ 0.6%	▲ 24.5%	6,538,000	5.65	693,131.9	1.57	1.20	11.0x	3.1x	6.9%	76.4%	27.8%	9.8%
Market Average	-	▲ 0.4%	▲ 18.9%	-	-	-	-	-	10.2x	0.8x	4.4%	7.0%	7.0%	2.6%

Earnings Calendar

July 2024

EABL FY24 Earnings (EPS Estimate KES 10.50 – KES 11.50, Total DPS Estimate KES 4.50 – KES 5.50)

BAT HY24 Earnings (Annualized EPS Estimate KES 54.50 – KES 56.50, Interim DPS Estimate KES 5.00)

Centum Investment Plc

Upcoming Dividend Dates

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Bamburi Cement		KES 5.47	24-May-24	25-Jul-24
Nairobi Securities Exchange		KES 0.16	30-May-24	31-Jul-24
BOC Kenya		KES 6.05	31-May-24	21-Jul-24
CIC Insurance		KES 0.13	4-Jun-24	8-Jul-24
Liberty Kenya Holdings		KES 0.373	14-Jun-24	24-Aug-24
BK Group		FRW 24.18	14-Jun-24	1-Jul-24
Kenya Re		KES 0.30	25-Jun-24	9-Aug-24
Kenya Re (1:1 Bonus Share Issue)			25-Jun-24	9-Aug-24
Jubilee Holdings		KES 12.30	25-Jun-24	25-Jul-24
Total Energies		KES 1.92	27-Jun-24	31-Jul-24
Umeme Limited		UGX 54.20	28-Jun-24	19-Jul-24
Safaricom Plc		KES 0.65	31-Jul-24	31-Aug-24
Williamson Tea Kenya		KES 15.00	31-Jul-24	TBA
Kapchorua Tea		KES 15.00	31-Jul-24	TBA
Laptrust Imara I-REIT		KES 0.57	TBA	TBA



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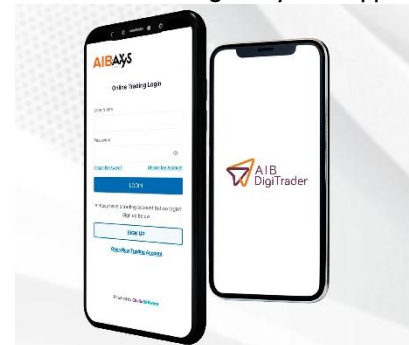
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