



# Weekly Equities Note



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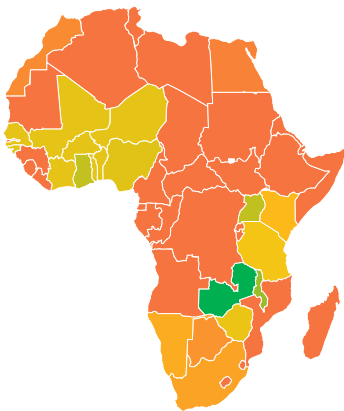
**AIB:AXYS**  
AFRICA



## AIB-AXYS Weekly Equities Note

14<sup>th</sup> October 2024

### Africa Equities Return Heatmap



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### SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 1.7%	▲ 19.6%
Uganda	▲ 1.7%	▲ 28.5%
Tanzania	▲ 0.2%	▲ 22.5%
West Africa	▲ 1.2%	▲ 24.8%
Nigeria	▲ 0.1%	▲ 30.5%
Ghana	▼ (0.4%)	▲ 38.9%
Malawi	▲ 0.2%	▲ 29.8%
Mauritius	▲ 1.9%	▲ 14.7%
Botswana	▲ 1.4%	▲ 9.7%
Egypt	▼ (3.0%)	▲ 23.6%
South Africa	▼ (0.2%)	▲ 12.0%
<b>Median</b>	<b>▲ 0.2%</b>	<b>▲ 23.6%</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 **0.2%**.

**Mauritius** rose to the best performing market, posting a **1.9%** w/w return, whereas **Egypt** was the least performing market for the week, posting a discount of **3.0%**.

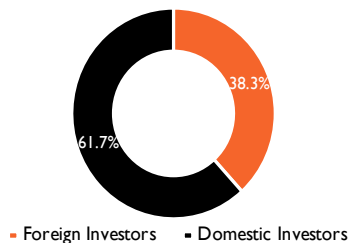
Kenya's week-on-week average return of - **1.7%** lifted the 2024 year-to-date performance to **19.6%**.

### Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,723.97	1,695.43	▲ 1.7%
Nairobi All Share Index	110.13	108.31	▲ 1.7%
NSE-10 Index	1,168.74	1,148.18	▲ 1.8%
NSE-20 Index	1806.56	1,772.99	▲ 1.9%
NSE-25 Index	3,001.36	2,947.93	▲ 1.8%

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 **1.7% rise** in the Nairobi All-Share index (NASI) to close at **110.13 points**. Trading activity decreased 4.2% in the week to **KES 894.90 Mn**, down from **KES 934.16 Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate decreasing to **38.3%** of total market activity. Further, foreign investors turned **net bearish** on Kenyan equities in the week –clocking net outflows totaling **KES 191.69Mn**.

### Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	894.90	934.16	▼ (4.2%)
Foreigner buys (KES Mn)	246.48	510.98	▼ (51.8%)
Foreigner sales (KES Mn)	438.17	369.50	▲ 18.6%
Net foreign flows (KES, Mn)	(191.69)	141.48	▼ (235.5%)
Foreign Participation Rate	38.3%	47.1%	▼ (8.8%)

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	47.30	39,131.67
East African Breweries Plc	160.25	38,456.03
KCB Group Plc	36.65	23,793.99
Jubilee Holdings Ltd	163.00	1,727.35
Kenya Power & Lighting Co Plc	3.60	1,543.60

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	15.30	(277,169.80)
KenGen Co. Plc	3.01	(6,401.51)
Kenya Re- Insurance Corporation Ltd	1.20	(5,293.62)
British American Tobacco Kenya Plc	349.50	(4,119.65)
Nairobi Securities Exchange Plc	5.50	(1,683.83)

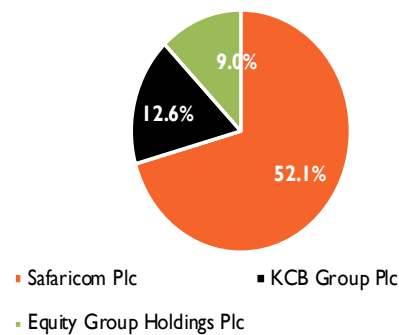
Source: NSE, AIB-AXYS Research

## Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	466.26	15.30	▲ 2.0%
KCB Group Plc	112.88	36.65	▲ 4.1%
Equity Group Holdings Plc	80.97	47.30	▲ 6.3%
The Co-operative Bank of Kenya Ltd	46.31	13.60	▼ (0.7%)
East African Breweries Plc	41.44	160.25	▼ (2.4%)

Source: NSE, AIB-AXYS Research

## Top 3 Traded Counters



Source: NSE, AIB-AXYS Research

## Stock Commentary

**Safaricom Plc** was the most traded counter in the week with aggregate turnover clocking **KES 466.26Mn** – representing **52.1%** of total market activity.

Bullish foreigner sentiment was skewed on **Equity Group Holdings Plc** for the week, to register net inflows amounting to **KES 39.13Mn**.

On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 277.17Mn**.

## Corporate Actions

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
KCB Group	KES 1.50		12-Sep-24	30-Oct-24
East African Breweries Plc		KES 6.00	16-Sep-24	28-Oct-24
Standard Chartered	KES 8.00		18-Sep-24	08-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
Uneme 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

## Top Gainers

Company	Closing Price	W/W Change (%)
Kenya Orchards Ltd	44.05	▲ 32.9%
Kenya Power & Lighting Co Plc	3.60	▲ 19.6%
Eveready East Africa Ltd	1.19	▲ 14.4%
Liberty Kenya Holdings Ltd	6.00	▲ 9.1%
E.A Cables Ltd	1.06	▲ 7.1%

## Top Losers

Company	Closing Price	W/W Change (%)
Express Kenya Plc	3.15	▼ (9.7%)
Car & General	19.00	▼ (9.5%)
Standard Group Plc	5.50	▼ (8.9%)
Sanlam Kenya Plc	6.02	▼ (8.2%)
Nairobi Securities Exchange Plc	5.50	▼ (7.1%)

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	10.80	-	▼ (22.6%)	0	44.67	347.3	0.28	-	38.6x	0.2x	0.0%	0.0%	0.6%	0.5%
Kakuzi Plc	439.75	-	▲ 14.2%	0	302.55	8,619.1	23.14	24.00	19.0x	1.5x	5.5%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	236.25	▲ 3.4%	▲ 9.9%	200	262.26	1,848.4	51.04	25.00	4.6x	0.9x	10.6%	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	16.55	▼ (1.2%)	▼ (17.3%)	16,100	63.16	3,774.3	1.70	1.00	9.7x	0.3x	6.0%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	212.75	▼ (2.4%)	▲ 2.3%	4,300	388.95	3,725.8	28.41	25.00	7.5x	0.5x	11.8%	88.0%	7.3%	5.5%
<b>Industry Median</b>	-	-	▼ (0.8%)	-	-	<b>19,190.9</b>	-	-	<b>14.4x</b>	<b>0.7x</b>	<b>5.7%</b>	<b>45.2%</b>	<b>5.9%</b>	<b>4.6%</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	19.00	-	▼ (24.0%)	0	133.35	762.0	(3.33)	-	(5.7x)	0.1x	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	14.20	▲ 0.7%	▲ 24.0%	92,200	13.44	77,127.8	3.89	1.55	3.7x	1.1x	10.9%	51.5%	28.9%	4.4%
BK Group Plc	35.00	-	▼ (2.2%)	0	49.40	31,386.6	10.93	3.90	3.2x	0.7x	11.1%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	50.75	▲ 1.5%	▲ 12.7%	20,800	301.35	14,189.8	30.75	6.00	1.7x	0.2x	11.8%	24.4%	10.2%	1.5%
Equity Group Holdings Plc	47.30	▲ 3.5%	▲ 40.6%	697,100	58.43	178,494.8	14.60	4.00	3.2x	0.8x	8.5%	36.0%	25.0%	3.2%
HF Group Plc	4.16	▲ 2.0%	▲ 19.5%	23,300	24.22	1,600.0	1.01	-	4.1x	0.2x	0.0%	0.0%	4.2%	0.6%
I&M Group Plc	24.00	-	▲ 37.1%	150,500	52.76	39,666.9	8.10	2.55	3.0x	0.5x	10.6%	33.4%	15.4%	2.5%
KCB Group Plc	36.65	▲ 1.1%	▲ 67.4%	757,500	75.00	117,773.4	20.29	1.50	1.8x	0.5x	4.1%	12.9%	27.1%	3.3%
NCBA Group Plc	43.95	▼ (0.1%)	▲ 12.8%	8,400	57.03	72,408.5	13.41	4.75	3.3x	0.8x	10.8%	36.5%	23.5%	3.6%
Stanbic Holdings Plc	120.50	▲ 2.6%	▲ 10.8%	3,200	175.45	47,636.3	31.16	15.35	3.9x	0.7x	12.7%	49.9%	17.8%	2.5%
Standard Chartered Bank Kenya Ltd	215.25	▲ 0.5%	▲ 32.9%	7,300	169.67	81,332.3	45.09	29.00	4.8x	1.3x	13.5%	80.2%	26.6%	4.5%
The Co-operative Bank of Kenya Ltd	13.60	-	▲ 19.3%	119,100	21.60	79,793.6	3.92	1.50	3.5x	0.6x	11.0%	38.3%	18.2%	3.2%
<b>Industry Median</b>	-	▲ 0.7%	▲ 19.5%	-	-	<b>741,430.0</b>	-	-	<b>3.3x</b>	<b>0.7x</b>	<b>10.9%</b>	<b>36.5%</b>	<b>22.1%</b>	<b>3.2%</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	1.19	-	▲ 10.2%	13,600	0.30	249.9	(0.28)	-	(4.3x)	4.0x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.15	-	▼ (14.9%)	0	9.76	150.3	(1.13)	-	(2.8x)	0.3x	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	▲ 4.2%	▲ 3.7%	400	0.39	681.1	(2.45)	-	(1.0x)	6.4x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.10	▼ (4.1%)	▼ (22.2%)	4,300	0.48	2,842.8	0.01	-	227.4x	4.4x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	14.90	▼ (6.3%)	▼ (25.7%)	19,900	2.50	3,090.2	(2.60)	-	(5.7x)	6.0x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.50	▲ 6.4%	▲ 10.1%	20,700	1.70	695.9	0.17	-	14.7x	1.5x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	5.50	▼ (8.3%)	▼ (28.9%)	4,000	15.36	449.5	(10.15)	-	(0.5x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	14.50	▼ (1.0%)	▼ (11.9%)	500	57.78	2,641.5	2.89	-	5.0x	0.3x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.19	▲ 5.6%	▲ 11.8%	230,200	-11.73	69.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.45	▲ 6.5%	▲ 12.4%	4,100	11.72	1,058.8	0.31	-	7.9x	0.2x	0.0%	0.0%	2.6%	1.8%
<b>Industry Median</b>	-	-	-	-	-	<b>12,223.8</b>	-	-	<b>(0.5x)</b>	<b>0.9x</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	58.25	▲ 0.9%	▲ 62.5%	2,400	85.85	21,142.4	2.67	23.72	21.8x	0.7x	40.7%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	32.00	▲ 2.7%	▼ (10.2%)	500	22.25	4,555.6	0.07	-	457.1x	1.4x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	1.06	▲ 1.9%	▲ 9.3%	58,100	0.84	268.3	(1.02)	-	(1.0x)	1.3x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	45.45	▼ (10.0%)	▲ 468.1%	100	204.83	4,090.5	(14.19)	-	(3.2x)	0.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	▲ 1.4%	▲ 35.9%	-	-	<b>30,056.8</b>	-	-	<b>10.4x</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	3.01	▼ (1.3%)	▲ 49.8%	9,346,000	41.72	19,849.5	0.72	0.30	4.2x	0.1x	10.0%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	3.60	▲ 3.7%	▲ 153.5%	1,030,000	29.13	7,025.3	(1.64)	-	(2.2x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	21.15	▲ 5.2%	▲ 17.5%	4,600	51.19	13,314.8	4.48	1.92	4.7x	0.4x	9.1%	42.9%	8.8%	3.7%
Umeme Ltd	16.10	▼ (0.3%)	▲ 0.6%	6,100	19.64	26,144.4	0.24	3.11	66.7x	0.8x	19.3%	1287.5%	1.2%	0.5%
<b>Industry Median</b>	-	▲ 1.7%	▲ 33.6%	-	-	<b>66,334.1</b>	-	-	<b>4.5x</b>	<b>0.3x</b>	<b>9.5%</b>	<b>41.2%</b>	<b>1.5%</b>	<b>0.7%</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	5.78	▼ (1.7%)	▲ 20.7%	9,600	10.18	14,585.8	1.29	-	4.5x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.12	▼ (0.5%)	▼ (5.4%)	152,300	2.91	5,544.9	0.57	0.13	3.7x	0.7x	6.1%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	163.00	▼ (1.1%)	▼ (11.9%)	100	784.89	11,813.1	59.00	14.30	2.8x	0.2x	8.8%	24.2%	7.5%	2.1%
Kenya Re-Insurance Corporation Ltd	1.20	▼ (2.4%)	▼ (36.2%)	1,232,900	8.60	6,719.5	0.89	0.15	1.3x	0.1x	12.5%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	6.00	-	▲ 62.6%	200	17.88	3,214.2	1.22	0.37	4.9x	0.3x	6.2%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	6.02	-	▲ 0.3%	0	7.98	866.9	(1.12)	-	(5.4x)	0.8x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	▼ (0.8%)	▼ (2.5%)	-	-	<b>42,744.4</b>	-	-	<b>3.2x</b>	<b>0.5x</b>	<b>6.2%</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	9.92	▲ 0.8%	▲ 18.1%	406,700	59.75	6,602.3	4.27	0.60	2.3x	0.2x	6.0%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.33	▼ (2.9%)	▼ (10.8%)	23,200	-5.97	133.7	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	3.15	-	▼ (3.7%)	0	32.70	126.0	0.49	-	6.4x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	0.40	-	▼ (23.1%)	250,200	-24.20	150.1	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	▼ (3.7%)	-	-	<b>7,165.5</b>	-	-	<b>2.3x</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	5.50	▼ (5.8%)	▼ (8.6%)	206,400	7.25	1,432.2	0.07	0.16	78.6x	0.8x	2.9%	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%)	3,300	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	349.50	▼ (0.1%)	▼ (14.2%)	4,800	144.44	34,950.0	48.82	50.00	7.2x	2.4x	14.3%	89.8%	33.8%	21.9%
Carbacid Investments Plc	22.25	▼ (2.4%)	▲ 48.3%	15,500	16.33	5,670.5	3.20	1.70	7.0x	1.4x	7.6%	53.1%	19.6%	19.9%
East African Breweries Plc	160.25	▼ (1.1%)	▲ 40.6%	800	35.38	166,382.1	12.47	7.00	12.9x	4.5x	4.4%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd	1.02	▼ (6.4%)	▼ (1.9%)	27,100	7.21	181.6	(0.42)	-	(2.4x)	0.1x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	44.05	▲ 10.0%	▲ 125.9%	100	2.18	566.8	0.13	-	338.8x	20.2x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	16.40	-	▼ (2.7%)	2,000	72.52	1,241.6	(9.78)	-	(1.7x)	0.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	▼ (1.9%)	-	-	<b>210,535.1</b>	-	-	<b>7.2x</b>	<b>1.4x</b>	<b>4.4%</b>	<b>53.1%</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	15.30	▲ 2.0%	▲ 10.1%	14,669,600	5.65	613,001.0	1.57	1.20	9.7x	2.7x	7.8%	76.4%	27.8%	9.8%
<b>Market Average</b>	-	▲ 1.1%	▲ 19.6%	-	-	-	-	-	<b>11.6x</b> </					



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