



Weekly Equities Note



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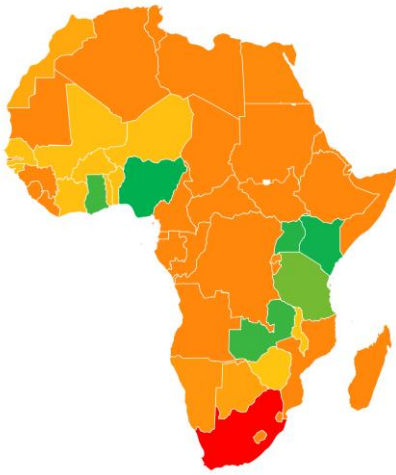
AIB·AXYS
AFRICA



AIB-AXYS Weekly Equities Note

10th June 2024

Africa Equities Return Heatmap



SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 1.4%	▲ 24.4%
Uganda	▼ (1.5%)	▲ 22.7%
Tanzania	▼ (1.1%)	▲ 16.7%
West Africa	▲ 0.4%	▲ 5.6%
Nigeria	▼ (0.1%)	▲ 32.7%
Ghana	▲ 0.5%	▲ 20.5%
Malawi	▲ 2.2%	▲ 6.3%
Mauritius	▼ (0.3%)	▲ 4.2%
Botswana	▲ 0.2%	▲ 2.6%
Egypt	▼ (4.7%)	▲ 3.1%
South Africa	▲ 0.2%	▼ (0.1%)
Median	▲ 0.2%	▲ 6.3%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets registered bullish sentiments in the week, to clock a median return of **0.2%**.

Malawi was the best performing market posting a **2.2% w/w** return, whereas **Egypt** was the least performing market in the week posting a discount of **4.7%**.

Kenya posted a week-on-week average return of **1.4%** - lifting the 2024 YTD performance to **24.4%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,790.41	1,765.15	▲ 1.4%
Nairobi All Share Index	114.60	112.98	▲ 1.4%
NSE-10 Index	1,171.00	1,170.70	▲ 0.0%
NSE-20 Index	1,762.74	1,722.49	▲ 2.3%
NSE-25 Index	2,984.23	2,961.48	▲ 0.8%

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered mild bullish sentiments as signaled by the **1.4% rise** in the Nairobi All-Share index (NASI) to close at **114.60 points**. Trading activity decreased by **84.6%** in the week to **KES 1,796.14Mn**, down from **KES 11,648.17Mn** in the previous week.

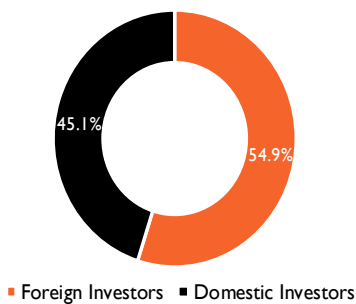
Foreign investors were relatively active players in the week, with their participation rate rising to **54.9%** of total market activity. Further, foreign investors remained **net bullish** on Kenyan equities in the week – to clock net inflows totaling **KES 202.24Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,796.14	11,648.17	▼ (84.6%)
Foreigner buys (KES Mn)	1,087.94	10,543.63	▼ (89.7%)
Foreigner sales (KES Mn)	885.70	1,553.76	▼ (43.0%)
Net foreign flows (KES, Mn)	202.24	8,989.88	▼ (97.8%)
Foreign Participation Rate	54.9%	51.9%	▲ 3.0%

Source: NSE, AIB-AXYS Research

Participation Mix



Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	18.35	171,738.09
I&M Group Plc	21.50	62,622.15
KCB Group Plc	36.45	43,146.39
Standard Chartered Bank Kenya Ltd	189.00	11,227.15
The Co-operative Bank of Kenya Ltd	13.80	4,537.65

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Stanbic Holdings Plc	119.00	(50,579.53)
Centum Investment Co Plc	8.70	(20,933.99)
Equity Group Holdings Plc	43.70	(12,496.01)
British American Tobacco Kenya Plc	364.75	(4,965.20)
East African Breweries Plc	146.25	(3,906.70)

Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	430.11	18.35	▲ 2.5%
Equity Group Holdings Plc	409.35	43.70	▲ 0.5%
KCB Group Plc	348.81	36.45	▲ 2.5%
The Co-operative Bank of Kenya Ltd	168.79	13.80	▲ 2.2%
I&M Group Plc	77.85	21.50	▲ 6.2%

Source: NSE, AIB-AXYS Research

Stock Commentary

Safaricom Plc was the most traded counter in the week with an aggregate turnover clocking **KES 430.11 Mn** – representing **23.9%** of total market activity.

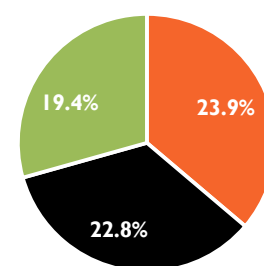
Bullish foreigner sentiment was skewed on **Safaricom Plc**, which registered net inflows amounting to **KES 171.74 Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **Stanbic Holdings Plc**, which registered net outflows amounting to **KES 50.58 Mn**.

Corporate Actions

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Limuru Tea Plc		KES 1.00	15-Apr-24	30-Jun-24
Co-operative Bank of Kenya		KES 1.50	29-Apr-24	10-Jun-24
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
Bamburi Cement		KES 5.47	24-May-24	25-Jul-24
Nairobi Securities Exchange		KES 0.16	30-May-24	31-Jul-24
Kakuzi Plc		KES 24.00	31-May-24	15-Jun-24
BOC Kenya		KES 6.05	31-May-24	21-Jul-24
CIC Insurance		KES 0.13	04-Jun-24	08-Jul-24
Liberty Kenya Holdings		KES 0.373	14-Jun-24	24-Aug-24
BK Group		FRW 24.18	14-Jun-24	01-Jul-24
Kenya Re		KES 0.30	25-Jun-24	09-Aug-24
Kenya Re (1:1 Bonus Share Issue)			25-Jun-24	09-Aug-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
Laptrust Imara I-REIT		KES 0.57	TBA	TBA

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



- Safaricom Plc
- Equity Group Holdings Plc
- KCB Group Plc

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
BK Group Plc	36.10	▲ 13.9%
Kenya Re- Insurance Corporation L	2.61	▲ 9.2%
Nairobi Business Ventures Ltd	2.40	▲ 8.6%
Stanbic Holdings Plc	119.00	▲ 7.9%
Kenya Power & Lighting Co Plc	1.79	▲ 7.8%

Top Losers

Company	Closing Price	W/W Change (%)
Trans-Century Plc	0.45	▼ (13.5%)
Flame Tree Group Holdings Ltd	1.12	▼ (11.8%)
Kapchorua Tea	231.00	▼ (7.6%)
East African Breweries Plc	146.25	▼ (7.4%)
Sanlam Kenya Plc	5.84	▼ (6.7%)

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	14.50	▲ 7.4%	▲ 3.9%	600	35.67	466.3	(0.49)	-	(29.5x)	0.4x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	420.00	-	▲ 9.1%	0	302.55	8,232.0	23.14	24.00	18.2x	1.4x	5.7%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	231.00	-	▲ 7.4%	0	242.08	1,807.3	53.23	25.00	4.3x	1.0x	10.8%	62.2%	22.0%	15.8%
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	19.00	-	▼ (5.0%)	1,600	63.16	4,333.1	1.70	1.00	11.2x	0.3x	5.3%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	260.00	▲ 3.1%	▲ 25.0%	200	368.88	4,553.3	41.45	30.00	6.3x	0.7x	11.5%	103.4%	11.2%	8.4%
Industry Median			▲ 5.7%			20,304.0			8.7x	0.8x	5.5%	51.8%	5.9%	4.9%
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	24.30	▼ (0.8%)	▼ (2.8%)	100	142.92	974.5	(3.33)	-	(7.3x)	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	13.75	▼ (1.4%)	▲ 20.1%	1,049,700	13.81	74,683.6	3.28	1.55	4.2x	1.0x	11.3%	51.5%	23.7%	3.6%
BK Group Plc	36.10	▲ 0.3%	▲ 0.8%	1,800	49.40	32,373.0	10.93	3.90	3.3x	0.7x	10.8%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	47.30	▲ 0.4%	▲ 5.0%	157,500	290.99	13,225.2	25.34	6.00	1.9x	0.2x	12.7%	24.4%	8.7%	1.2%
Equity Group Holdings Plc	43.70	-	▲ 29.9%	1,392,300	57.97	164,909.6	11.94	4.00	3.7x	0.8x	9.2%	36.0%	20.6%	2.7%
HF Group Plc	4.52	▲ 2.0%	▲ 29.9%	154,300	23.41	1,738.5	1.01	-	4.5x	0.2x	0.0%	0.0%	4.3%	0.6%
I&M Group Plc	21.50	▼ (3.4%)	▲ 22.9%	1,072,500	52.76	35,552.9	8.10	2.55	2.7x	0.4x	11.9%	33.4%	15.4%	2.5%
KCB Group Plc	36.45	▼ (0.7%)	▲ 66.4%	766,800	72.03	117,130.7	19.54	-	1.9x	0.5x	0.0%	0.0%	27.1%	3.1%
NCBA Group Plc	41.90	▲ 1.5%	▲ 7.6%	10,600	59.96	69,031.1	13.16	4.75	3.2x	0.7x	11.3%	36.5%	21.9%	3.1%
Stanbic Holdings Plc	119.00	▲ 3.5%	▲ 9.4%	3,500	173.41	47,043.3	31.37	15.35	3.8x	0.7x	12.9%	49.9%	18.1%	2.7%
Standard Chartered Bank Kenya Ltd	189.00	▲ 0.9%	▲ 16.7%	164,500	179.87	71,413.7	40.04	29.00	4.7x	1.1x	15.3%	80.2%	22.3%	3.9%
The Co-operative Bank of Kenya Ltd	13.80	▲ 0.7%	▲ 21.1%	91,700	19.35	80,967.1	3.92	1.50	3.5x	0.7x	10.9%	38.3%	20.3%	3.4%
Industry Median		▲ 0.4%	▲ 20.1%			708,068.6			3.5x	0.7x	11.3%	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	1.17	▲ 4.5%	▲ 8.3%	15,600	0.30	245.7	(0.28)	-	(4.2x)	3.9x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	2.84	-	▼ (23.2%)	0	10.90	135.5	(2.17)	-	(1.3x)	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	2.34	-	▼ (2.9%)	500	0.39	637.5	(2.45)	-	(1.0x)	6.0x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.40	-	▼ (11.1%)	0	0.48	3,248.9	0.01	-	259.9x	5.0x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	20.00	-	▼ (0.2%)	0	39.61	4,147.9	(1.10)	-	(18.2x)	0.5x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.21	▼ (3.1%)	▼ (2.6%)	19,900	1.70	615.1	0.17	-	13.0x	1.3x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.78	▼ (0.9%)	▼ (12.4%)	200	0.96	554.1	(7.93)	-	(0.9x)	7.1x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	14.90	▲ 0.7%	▼ (9.4%)	1,800	57.78	2,714.4	2.89	-	5.2x	0.3x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.21	▲ 5.0%	▲ 23.5%	15,400	-11.73	76.6	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.33	▼ (1.7%)	▲ 6.9%	5,100	12.21	1,006.9	0.31	-	7.5x	0.2x	0.0%	0.0%	2.5%	1.7%
Industry Median			▼ (2.6%)			13,677.3			(0.7x)	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	42.00	▼ (0.9%)	▲ 17.2%	22,000	99.86	15,244.3	1.85	5.47	22.8x	0.4x	13.0%	296.3%	1.8%	1.5%
Crown Paints Kenya Plc	35.45	▼ (0.4%)	▼ (0.6%)	200	25.92	5,046.7	(0.20)	-	(177.3x)	1.4x	0.0%	0.0%	0.0%	0.0%
EA Cables Ltd	1.01	▲ 1.0%	▲ 4.1%	7,000	1.45	255.7	(1.02)	-	(1.0x)	0.7x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	7.64	▼ (1.8%)	▼ (4.5%)	200	204.83	687.6	(14.19)	-	(0.5x)	0.0x	0.0%	0.0%	0.0%	0.0%
Industry Median		▼ (0.7%)	▲ 1.8%			21,234.3			(0.8x)	0.6x	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	2.37	▼ (1.2%)	▲ 17.9%	540,700	41.72	15,629.0	0.72	0.30	3.3x	0.1x	12.7%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	1.79	▲ 1.1%	▲ 26.1%	1,377,800	29.13	3,493.1	(1.64)	-	(1.1x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	22.50	▼ (0.2%)	▲ 25.0%	11,400	51.19	14,164.7	4.48	1.92	5.0x	0.4x	8.5%	42.9%	8.8%	3.7%
Umeme Ltd	16.10	▼ (0.6%)	▲ 0.6%	793,700	19.64	26,144.4	0.24	3.11	66.7x	0.8x	19.3%	1287.5%	1.2%	0.5%
Industry Median		▼ (0.4%)	▲ 21.5%			59,431.3			4.2x	0.3x	10.6%	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	5.96	-	▲ 24.4%	4,300	10.18	15,040.0	1.29	-	4.6x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.21	▼ (1.8%)	▼ (1.3%)	120,000	2.91	5,780.3	0.57	0.13	3.9x	0.8x	5.9%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	184.50	▼ (1.1%)	▼ (0.3%)	100	748.90	13,371.3	59.00	14.30	3.1x	0.2x	7.8%	24.2%	7.9%	2.2%
Kenya Re- Insurance Corporation Ltd	2.61	▲ 4.0%	▲ 38.8%	1,241,400	17.21	7,307.5	1.78	0.30	1.5x	0.2x	11.5%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	5.80	-	▲ 57.2%	0	17.88	3,107.1	1.22	0.37	4.8x	0.3x	6.4%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	5.84	▼ (7.3%)	▼ (2.7%)	4,000	6.02	841.0	(1.12)	-	(5.2x)	1.0x	0.0%	0.0%	0.0%	0.0%
Industry Median		▼ (0.5%)	▲ 12.1%			45,447.1			3.5x	0.5x	6.2%	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	8.70	▼ (2.9%)	▲ 3.6%	73,600	57.62	5,790.3	(5.01)	0.60	(1.7x)	0.2x	6.9%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.33	-	▼ (10.8%)	100	-6.61	133.7	(0.11)	-	(3.0x)	(0.0x)	0.0%	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%	0.0%
Olympia Capital Holdings Ltd	3.19	▼ (1.8%)	▼ (2.4%)	600	25.44	127.6	0.61	-	5.2x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	0.45	▼ (6.2%)	▼ (13.5%)	984,200	-24.20	168.8	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		▼ (1.8%)	▼ (2.4%)			6,373.9			(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	6.02	▲ 3.4%	-	12,400	7.21	1,567.6	0.07	0.16	86.0x	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	86.00	-	▲ 4.9%	0	92.57	1,679.2	10.14	6.05	8.5x	0.9x	7.0%	59.7%	11.0%	9.2%
British American Tobacco Kenya Plc	364.75	▲ 0.3%	▼ (10.5%)	5,000	162.50	36,475.0	55.68	50.00	6.6x	2.2x	13.7%	89.8%	34.3%	23.2%
Carbacid Investments Plc	17.50	▲ 0.9%	▲ 16.7%	7,900	16.33	4,459.9	3.20	1.70	5.5x	1.1x	9.7%	53.1%	19.6%	19.9%
East African Breweries Plc	146.25	▼ (0.5%)	▲ 28.3%	6,400	37.27	151,846.3	10.62	5.50	13.8x	3.9x	3.8%	44.1%	28.5%	7.7%
Flame Tree Group Holdings Ltd	1.12	▼ (4.3%)	▲ 7.7%	1,600	7.36	199.4	(0.42)	-	(2.7x)	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	14.80	-	▼ (12.2%)	700	72.52	1,120.5	(9.78)	-	(1.5x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median			▲ 4.9%			196,031.3			6.6x	1.1x	3.8%	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	18.35	-	▲ 32.0%	3,250,900	5.65	735,200.6	1.57	1.20	11.7x	3.2x	6.5%	76.4%	27.8%	9.8%
Market Average		▼ (0.0%)	▲ 24.4%						10.3x	0.8x	4.2%		7.0%	2.7%



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