

# Weekly Equities Note



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### **AIB-AXYS** Weekly Equities Note

7th October 2024

# Africa Equities Return Heatmap



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#### SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	<b>▲</b> 1.1%	<b>▲</b> 17.6%
Uganda	▲ 0.7%	▲ 26.4%
Tanzania	▲ 0.4%	▲ 22.2%
West Africa	▼ (0.4%)	▲ 23.4%
Nigeria	<b>▼</b> (1.0%)	▲ 30.4%
Ghana	▼ (0.3%)	▲ 39.5%
Malawi	▲ 0.7%	<b>▲</b> 29.5%
Mauritius	▲ 0.2%	<b>▲</b> 12.5%
Botswana	▲ 0.1%	▲ 8.2%
Egypt	<b>▲</b> 1.4%	▲ 27.4%
South Africa	<b>▼</b> (1.4%)	<b>▲</b> 12.3%
Median	▲ 0.2%	<b>▲ 23.4</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%**.

Egypt rose to the best performing market, posting a 1.4% w/w return, whereas South Africa was the least performing market for the week, posting a discount of 1.4%.

Kenya's week-on-week average return of - I.1% lifted the 2024 year-to-date performance to I7.6%.

#### Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,695.43	1,677.51	<b>▲</b> 1.1%
Nairobi All Share Index	108.31	107.16	<b>▲</b> 1.1%
NSE-10 Index	1,148.18	1,124.60	<b>▲</b> 2.1%
NSE-20 Index	1772.99	1,777.73	▼ (0.3%)
NSE-25 Index	2,947.93	2,903.36	<b>▲</b> 1.5%

Source: NSE, AIB-AXYS Research

#### **Kenyan Equities Market Performance**

The market registered bullish sentiments as signaled by the **1.1% rise** in the Nairobi All-Share index (NASI) to close at **108.31 points**. Trading activity decreased 10.6% in the week to **KES 934.16Mn**, down from **KES 1,045.35Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate decreasing to 47.1% of total market activity. Further, foreign investors remained net bullish on Kenyan equities in the week –clocking net inflows totaling KES 141.48Mn.

#### Participation Mix



Source: NSE, AIB-AXYS Research

#### Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	934.16	1,045.35	<b>▼</b> (10.6%)
Foreigner buys (KES Mn)	510.98	593.83	<b>▼</b> (14.0%)
Foreigner sales (KES Mn)	369.50	434.10	<b>▼</b> (14.9%)
Net foreign flows (KES, Mn)	141.48	159.73	<b>▼</b> (11.4%)
Foreign Participation Rate	47.1%	49.2%	<b>▼</b> (2.1%)

Source: NSE. AIB-AXYS Research

## **AIB-AXYS** Weekly Equities Note



#### **Top Net Foreigner Buys**

Company	Closing Price	Turnover (KES			
Соттрану	Closing I rice	'000')			
Safaricom Plc	15.00	131,408.24			
East African Breweries Plc	164.25	17,213.35			
KCB Group Plc	35.20	2,911.94			
British American Tobacco Kenya Plc	349.50	311.50			
Jubilee Holdings Ltd	163.00	177.10			

Source: NSE, AIB-AXYS Research

#### **Top Net Foreigner Sales**

Company	Closing Price	Turnover (KES			
Company	Closing Frice	'000')			
Equity Group Holdings Plc	44.50	(4,322.00)			
Kenya Re- Insurance Corporation Ltd	1.20	(1,590.97)			
Standard Chartered Bank Kenya Ltd	211.25	(1,426.30)			
The Co-operative Bank of Kenya Ltd	13.70	(941.53)			
ABSA Bank Kenya Plc	14.15	(623.38)			

Source: NSE, AIB-AXYS Research

#### **Top Traded Counters**

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	552.39	15.00	▼ (0.3%)
Equity Group Holdings Plc	145.60	44.50	<b>▲</b> 2.4%
KCB Group Plc	129.44	35.20	▲ 0.6%
East African Breweries Plc	27.99	164.25	▲ 5.3%
Kenya Power & Lighting Co Plc	11.43	3.01	<b>▼</b> (14.0%)

Source: NSE, AIB-AXYS Research

### Stock Commentary

**Safaricom Pic** was the most traded counter in the week with aggregate turnover clocking **KES 552.39Mn** – representing **59.1**% of total market activity.

Bullish foreigner sentiment was skewed on **Safaricom Plc** for the week, to register net inflows amounting to **KES 131.41Mn**.

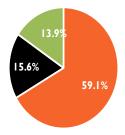
On the flipside, bearish foreigner sentiment was most pronounced on **Equity Group Holdings Plc,** which registered net outflows amounting to **KES 4.32Mn**.

#### **Corporate Actions**

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
Jubilee Holdings	KES 2.00		6-Sep-24	11-Oct-24
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	8-Oct-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	ТВА

Source: NSE, AlB-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 (%)
E.A Portland Cement Co. Ltd	46.25	▲ 60.6%
Kenya Orchards Ltd	33.15	▲ 58.6%
TPS Eastern Africa (Serena) Ltd	15.00	<b>▲</b> 16.7%
Nairobi Business Ventures Ltd	2.19	<b>▲</b> 13.5%
Kakuzi Plc	439.75	▲ 9.8%

#### Top Losers

Company	Closing Price	W/W Change (%)
Car & General	21.00	▼ (16.0%)
Kenya Power & Lighting Co Plc	3.01	▼ (14.0%)
Eveready East Africa Ltd	1.04	<b>▼</b> (11.1%)
Trans-Century Plc	0.41	<b>▼</b> (10.9%)
Nation Media Group Plc	14.70	▼ (9.0%)

Source: NSE, AIB-AXYS Research

# AIB-AXYS Equities Market Snapshot

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AGRICULTURAL	Current Price	Daily Change	YTD change	Volumes	Book Value per	· Market Cap	Trailing EPS	Dividend Per	P/E Ratio	P/B Ratio	Dividend	Payout Ratio	ROE (%)	ROA (%)
		(%)	(%)	Traded	Share	(KES, Mn)		Share			yield (%)	(%)		
Eaagads Ltd Kakuzi Plc	11.60 439.75		▼ (16.8%) ▲ 14.2%	0	44.67 302.55	373.0 8,619.1	0.28 23.14	24.00	41.4x 19.0x	0.3x 1.5x	0.0% 5.5%	0.0%	0.6% 7.6%	0.5% 6.3%
Kapchorua Tea Kenya Plc	228.50		▲ 6.3%	0	262.26	1,787.8	51.04	25.00	4.5x	0.9x	10.9%	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	17.00	▲ 0.6%	▼ (15.0%)	41,000	63.16	3,876.9	1.70	1.00	10.0x	0.3x	5.9%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	217.00	▼ (0.1%)	<b>▲</b> 4.3%	1,400	388.95	3,800.2	28.41	25.00	7.6x	0.6x	11.5%	88.0%	7.3%	5.5%
Industry Median			▲ 0.2%			19,333.1			14.5x	0.7x	5.7%	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	21.00	▲ 0.5%	▼ (16.0%)	300	133.35	842.2	(3.33)		(6.3x)	0.2x	0.0%	0.0%	0.0%	0.0%
		Daily Change	YTD change	Volumes	Book Value per	· Market Cap		Dividend Per	D/E D	D/D D	Dividend	Payout Ratio	205 (0/)	501 (0)
BANKING	Current Price	(%)	(%)	Traded	Share	(KES, Mn)	Trailing EPS	Share	P/E Ratio	P/B Ratio	yield (%)	(%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	14.15	▲ 0.7%	▲ 23.6%	22,600	13.44	76,856.2	3.89	1.55	3.6x	l.lx	11.0%	51.5%	28.9%	4.4%
BK Group Plc	33.50	-	▼ (6.4%)	1,600	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 Equity Group Holdings Plc	49.50 44.50	▲ 1.0% ▲ 0.2%	▲ 9.9% ▲ 32.2%	2,600 49,400	301.35 58.43	13,840.3 167,928.5	30.75 14.60	6.00 4.00	1.6x 3.0x	0.2x 0.8x	9.0%	24.4% 36.0%	10.2%	1.5% 3.2%
HF Group Plc	4.03	▼ (1.0%)	▲ 15.8%	21,700	23.41	1,550.0	1.00	4.00	4.0x	0.0x	0.0%	0.0%	4.3%	0.6%
I&M Group Plc	23.45	▲ 0.2%	▲ 34.0%	37,600	52.76	38,777.4	8.10	2.55	2.9x	0.4x	10.9%	33.4%	15.4%	2.5%
KCB Group Plc	35.20	▼ (0.1%)	▲ 60.7%	79,900	75.00	113,113.9	20.29	1.50	1.7x	0.5x	4.3%	12.9%	27.1%	3.3%
NCBA Group Plc	44.15	▲ 0.3%	<b>▲</b> 13.4%	7,900	57.03	72,738.0	13.41	4.75	3.3x	0.8x	10.8%	36.5%	23.5%	3.6%
Stanbic Holdings Plc	118.50	▼ (0.4%)	▲ 9.0%	2,900	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 The Co-operative Bank of Kenya Ltd	211.25 13.70	▲ 1.6% ▲ 0.4%	▲ 30.4% ▲ 20.2%	5,000 97,700	169.67 21.60	79,820.9 80,380.4	45.09 3.92	29.00 1.50	4.7x 3.5x	1.2x 0.6x	13.7%	80.2% 38.3%	26.6% 18.2%	4.5% 3.2%
Industry Median	13.70	▲ 0.4% ▲ 0.2%	▲ 20.2%	77,700	21.00	721,892.7	3.72	1.30	3.3x	0.6x	10.9%	36.5%	22.1%	3.2%
		Daily Change	YTD change	Volumes	Book Value per		- ·-	Dividend Per			Dividend	Payout Ratio		
COMMERCIAL AND SERVICES	Current Price	(%)	(%)	Traded	Share	(KES, Mn)	Trailing EPS	Share	P/E Ratio	P/B Ratio	yield (%)	(%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.04	▲ 2.0%	▼ (3.7%)	6,500	0.30	218.4	(0.28)		(3.7x)	3.5x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.49	▼ (0.3%)	▼ (5.7%)	1,200	10.90	166.5	(2.17)	-	(1.6x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	- /I 20/\	- 4 1 79/	0	0.27	294.5	(0.97)	-	(4.8x)	17.4x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc Nairobi Business Ventures Ltd	2.45 2.19	▼ (1.2%) ▲ 6.3%	▲ 1.7% ▼ (18.9%)	100 2,600	0.39 0.48	667.5 2,964.6	(2.45)	-	(1.0x) 237.1x	6.2x 4.5x	0.0%	0.0%	0.0% 1.9%	0.0%
Nation Media Group Plc	14.70	▼ (2.0%)	▼ (16.7%) ▼ (26.7%)	7,900	2.50	3,048.7	(2.60)	-	(5.7x)	5.9x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.55	<b>▲</b> 6.3%	▲ 12.3%	1,600	1.70	709.8	0.17	-	15.0x	1.5x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.04	▼ (4.7%)	▼ (22.0%)	1,000	15.36	493.7	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	15.00	▲ 7.5%	▼ (8.8%)	200	57.78	2,732.6	2.89	-	5.2x	0.3x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.18	▲ 5.9%	▲ 5.9%	100	-11.73	65.7	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc Industry Median	2.33	▼ (0.9%)	▲ 6.9% ▼ (3.7%)	200	11.72	1,006.9	0.31	-	7.5x (0.5x)	0.2x 0.9x	0.0%	0.0%	2.6% 0.0%	0.0%
mustry rietian		Daily Change	YTD change	Volumes	Book Value per			Dividend Per	(0.3%)	0.7X	Dividend	Payout Ratio	0.078	0.076
CONSTRUCTION & ALLIED	Current Price	(%)	(%)	Traded	Share	· Market Cap (KES, Mn)	Trailing EPS	Share	P/E Ratio	P/B Ratio	yield (%)	(%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	58.25	▼ (0.4%)	▲ 62.5%	13,000	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	29.95	-	▼ (16.0%)	0	22.25	4,263.7	0.07	-	427.9x	1.3x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	0.99	<b>▲</b> 1.0%	▲ 2.1%	29,500	0.84	250.6	(1.02)	-	(1.0x)	I.2x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	46.25	▲ 10.0% ▲ 0.5%	▲ 478.1% ▲ 32.3%	10,300	204.83	4,162.5 29,819.2	(14.19)	-	(3.3x) 10.4x	0.2x 0.9x	0.0%	0.0%	0.0%	0.0%
Industry Median				Volumes	Book Value per	,		Dividend Per	10.4X	0.98	Dividend		0.2%	0.1%
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Traded	Share	Market Cap (KES, Mn)	Trailing EPS '	Share	P/E Ratio	P/B Ratio	yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	2.99	▼ (0.7%)	▲ 48.8%	308,200	41.72	19,717.6	0.72	0.30	4.2x	0.1x	10.0%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	3.01	▼ (7.4%)	<b>▲</b> 112.0%	1,781,000	29.13	5,873.9	(1.64)	-	(1.8x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	21.20	▲ 3.2%	<b>▲</b> 17.8%	1,900	51.19	13,346.3	4.48	1.92	4.7x	0.4x	9.1%	42.9%	8.8%	3.7%
Umeme Ltd Industry Median	16.50	- (0.20/)	▲ 3.1%	3,100	19.64	26,794.0	0.24	3.11	68.3x 4.4x	0.8x	9.5%	1287.5% 41.2%	1.5%	0.5%
Industry Median		▼ (0.3%)	▲ 33.3%	Volumes	Book Value per	65,731.8 Market Cap		Dividend Per	4.4X	U.3X	Dividend	Payout Ratio	1.3%	0.7%
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Traded	Share	(KES, Mn)	Trailing EPS	Share	P/E Ratio	P/B Ratio	yield (%)	(%)	ROE (%)	ROA (%)
Britam Holdings Plc	6.02	-	▲ 25.7%	9,400	10.18	15,191.4	1.29	-	4.7x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.07	-	▼ (7.6%)	39,100	2.91	5,414.2	0.57	0.13	3.6x	0.7x	6.3%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	163.00	▼ (0.5%)	▼ (11.9%)	500	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	▼ (F 00/)	▼ (36.2%)	837,100	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 Sanlam Kenya Plc	5.50 6.56	▼ (5.8%) ▲ 5.8%	▲ 49.1% ▲ 9.3%	2,100 5,700	17.88 7.98	2,946.4 944.6	1.22 (1.12)	0.37	4.5x (5.9x)	0.3x 0.8x	6.8%	30.6% 0.0%	6.8%	0.0%
Industry Median	0.50	- 0.070	▲ 0.9%	3,700	7.70	43,029.2	(1.12)		3.2x	0.4x	6.5%	19.8%	8.9%	2.0%
	C	Daily Change		Volumes	Book Value per		T	Dividend Per		P/B Ratio	Dividend	Payout Ratio		
INVESTMENT	Current Price	(%)	(%)	Traded	Share	(KES, Mn)	I railing EPS	Share	P/E Ratio		yield (%)	(%)	ROE (%)	ROA (%)
Centum Investment Co Plc	9.90	-	<b>▲</b> 17.9%	46,500	59.75	6,589.0	4.27	0.60	2.3x	0.2x	6.1%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.35	<b>▲</b> 6.1%	▼ (5.4%)	5,600	-5.97	141.8	0.13	-	2.7x	(0.1x)	0.0%	0.0%	(2.2%)	1.1%
Kurwitu Ventures Ltd Olympia Capital Holdings Ltd	1,500.00 2.96	▲ 0.3%	<b>▼</b> (9.5%)	0 19,600	502.63 32.70	153.4 118.4	(19.22) 0.49	-	(78.1x) 6.0x	3.0x 0.1x	0.0%	0.0%	0.0% 1.5%	0.0% 1.4%
Trans-Century Plc	0.41	▲ U.3% -	▼ (9.5%) ▼ (21.2%)	75,600	-24.20	118.4	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	VI.1		▼ (5.4%)	, 5,550		7,156.5	(2.11)		2.3x	0.1x	0.0%	0.0%	0.0%	1.1%
INVESTMENT SERVICES	Current Price	Daily Change	YTD change	Volumes	Book Value per	Market Cap	Trailing EPS	Dividend Per	P/E Ratio	P/B Ratio	Dividend	Payout Ratio	ROE (%)	ROA (%)
		(%)	(%)	Traded	Share	(KES, Mn)		Share			yield (%)	(%)		
Nairobi Securities Exchange Plc	5.92	▼ (2.6%)	<b>▼</b> (1.7%)	2,500	7.25	1,541.5	0.07	0.16	84.6x	0.8x	2.7%	228.6%	1.0%	0.9%
MANUFACTURING & ALLIED	Current Price	Daily Change		Volumes	Book Value per		Trailing EPS	Dividend Per	P/E Ratio	P/B Ratio	Dividend	Payout Ratio	ROE (%)	ROA (%)
B.O.C Kenya Plc	79.75	- (%)	(%) ▼ (2.7%)	Traded 300	Share 97.29	(KES, Mn) 1,557.2	10.14	Share 6.05	7.9x	0.8x	yield (%) 7.6%	(%) 59.7%	10.4%	9.6%
B.O.C Kenya PIc  British American Tobacco Kenya PIc	79.75 349.50	<b>▲</b> 1.0%	▼ (2.7%) ▼ (14.2%)	3,200	97.29 144.44	1,557.2 34,950.0	10.14 48.82	50.00	7.9x 7.2x	0.8x 2.4x	14.3%	59.7% 89.8%	33.8%	9.6% 21.9%
Carbacid Investments Plc	22.20	▲ 0.5%	▲ 48.0%	6,100	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	164.25	▼ (0.2%)	<b>▲ 44.1%</b>	300	35.38	170,535.1	12.47	7.00	13.2x	4.6x	4.3%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd	1.05	▲ 5.0%	<b>▲</b> 1.0%	3,600	7.21	187.0	(0.42)	-	(2.5x)	0.1x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	33.15	▲ 10.0%	<b>▲</b> 70.0%	100	2.18	426.6	0.13	-	255.0x	15.2x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	16.50	-	▼ (2.1%)	0	72.52	1,249.2 <b>214,562.7</b>	(9.78)	-	(1.7x) 7.2x	0.2x	0.0%	0.0% <b>53.1</b> %	0.0% 10.4%	9.6%
Industry Median		Daily Change	▲ 1.0%	Volumes	Book Value per			Dividond Barr		I.4x	4.3%		10.4%	7.0%
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	- (~)	▲ 7.9%	227,400	5.65	600,981.4	1.57	1.20	9.6x	2.7x	8.0%	76.4%	27.8%	9.8%
Market Average		▲ 0.2%	▲ 17.6%						12.1x	0.8x	4.3%		7.1%	2.9%

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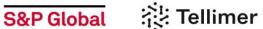
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