

Weekly Equities Note



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AIB-AXYS Weekly Equities Note

2nd September 2024

Africa Equities Return Heatmap

SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▼ (1.5%)	▲ 12.2%
Uganda	▲ 0.7%	▲ 18.7%
Tanzania	▲ 0.9%	▲ 19.9%
West Africa	▲ 0.2%	▲ 18.4%
Nigeria	▲ 0.5%	▲ 28.9%
Ghana	▲ 0.0%	▲ 39.1%
Malawi	▲ 0.1%	▲ 27.3%
Mauritius	▲ 1.0%	▲ 7.0%
Botswana	-	▲ 7.8%
Egypt	▲ 2.1%	▲ 23.6%
South Africa	-	▲ 8.7%
Median	▲ 0.2%	▲ 18.7 %

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 **2.1% w/w** return, whereas **Kenya** was the least performing market for the week, posting a discount of **1.5%**.

Kenya's week-on-week average discount of - **I.5**% dragged the 2024 year-to-date performance to **I2.2%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,619.78	1,637.06	▼ (1.1%)
Nairobi All Share Index	103.67	104.93	▼ (1.2%)
NSE-10 Index	1,088.19	1,076.68	▲ 1.1%
NSE-20 Index	1,678.21	1,699.29	▼ (1.2%)
NSE-25 Index	2,812.75	2,825.40	▼ (0.4%)

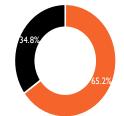
Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bearish sentiments as signaled by the 1.2% fall in the Nairobi All-Share index (NASI) to close at 103.67 points. Trading activity rose 92.2% in the week to KES 2,295.86Mn, up from KES 1,194.40Mn in the previous week.

Foreign investors were relatively active players in the week, with their participation rate increasing to **65.2**% of total market activity. Further, foreign investors remained **net bearish** on Kenyan equities in the week –clocking net outflows totaling **KES 308.32Mn.**

Participation Mix



- Foreign Investors - Domestic Investors

Source: NSE, AIB-AXYS Research

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	2,295.86	1,194.40	▲ 92.2%
Foreigner buys (KES Mn)	1,341.76	286.51	▲ 368.3%
Foreigner sales (KES Mn)	1,650.08	310.28	▲ 431.8%
Net foreign flows (KES, Mn)	(308.32)	(23.76)	▲ 1197.7%
Foreign Participation Rate	65.2%	25.0%	▲ 40.2%

Source: NSE, AIB-AXYS Research

AIB-AXYS Weekly Equities Note



Top Net Foreigner Buys

Company	Closing Price	Turnover (KES			
Company	Closing i rice	'000')			
ABSA Bank Kenya Plc	14.30	49,938.10			
British American Tobacco Kenya Plc	354.00	30,415.95			
KCB Group Plc	31.75	18,702.75			
Kenya Re- Insurance Corporation Ltd	1.14	1,510.76			
The Co-operative Bank of Kenya Ltd	13.55	1,444.14			

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES			
Company	Closing Trice	'000')			
Safaricom Plc	14.50	(381,675.85)			
Equity Group Holdings Plc	41.05	(16,333.28)			
Kenya Power & Lighting Co Plc	2.03	(8,372.15)			
Jubilee Holdings Ltd	150.25	(1,088.53)			
Diamond Trust Bank	45.25	(1,000.91)			

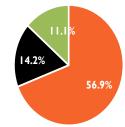
Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	1,305.85	14.50	▼ (3.3%)
British American Tobacco Kenya Plc	326.58	354.00	▲ 1.1%
KCB Group Plc	255.36	31.75	▼ (0.6%)
Equity Group Holdings Plc	136.37	41.05	▲ 1.4%
ABSA Bank Kenya Plc	94.91	14.30	▲ 0.7%

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



- Safaricom Plc
- British American Tobacco Kenya Plc
- KCB Group Plc

Source: NSE, AIB-AXYS Research

Stock Commentary

Safaricom Plc was the most traded counter in the week with aggregate turnover clocking

KES 1,305.85Mn – representing **56.9**% of total market activity.

Bullish foreigner sentiment was skewed on **ABSA Bank Kenya Pic** for the week, to register net inflows amounting to **KES 49.94Mn**.

On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Pic**, which registered net outflows amounting to **KES 381.68Mn**.

Top Gainers

Company	Closing Price	W/W Change (%)
Bamburi Cement Ltd	77.50	▲ 21.1%
Home Afrika Ltd	0.35	▲ 12.9%
Sanlam Kenya Plc	6.50	▲ 8.3%
KenGen Co. Plc	2.55	▲ 7.1%
E.A Portland Cement Co. Ltd	7.82	▲ 7.1%

Corporate Actions

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Liberty Kenya Holdings		KES 0.373	l 4-Jun-24	24-Aug-24
Kenya Re		KES 0.30	25-Jun-24	09-Aug-24
Kenya Re (I:I Bonus Share Issue)			25-Jun-24	09-Aug-24
Safaricom Plc		KES 0.65	3 I -Jul-24	31-Aug-24
Williamson Tea Kenya		KES 15.00	3 I -Jul-24	02-Sep-24
Kapchorua Tea		KES 15.00	3 I -Jul-24	02-Sep-24
Laptrust Imara I-REIT		KES 0.57	21-Aug-24	30-Sep-24
British American Tobacco	KES 5.00		30-Aug-24	27-Sep-24
Stanbic Holdings Plc	KES 1.84		02-Sep-24	27-Sep-24
East African Breweries Plc		KES 6.00	I 6-Sep-24	16-Oct-24
Centum Investment Company Plc		KES 0.32	ТВА	TBA

Source: NSE, AIB-AXYS Research

Top Losers

- F		
Company	Closing Price	W/W Change (%)
I&M Group Plc	22.05	▼ (20.7%)
Trans-Century Plc	0.33	▼ (10.8%)
HF Group Plc	4.01	▼ (10.7%)
B.O.C Kenya Plc	76.00	▼ (9.8%)
Eaagads Ltd	11.65	▼ (9.7%)

Source: NSE, AIB-AXYS Research

AIB-AXYS Equities Market Snapshot

	Current	Daily	YTD change	Volumes	Book Value	Market Cap	Trailing	Dividend			Dividend	Payout		
AGRICULTURAL	Price	Change (%)	(%)	Traded	per Share	(KES, Mn)	EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Eaagads Ltd	11.65	-	? (16.5%)	0	44.67	374.6	0.28	-	41.6x	0.3×	0.0%	0.0%	0.6%	0.5%
Kakuzi Plc Kapchorua Tea Kenya Plc	399.00 224.50	? 2.0%	? 3.6%	0 200	302.55 262.26	7,820.4 1,756.5	23.14 51.04	24.00 25.00	17.2x 4.4x	1.3x 0.9x	6.0%	103.7% 49.0%	7.6% 19.5%	6.3%
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	17.75	? 2.6%	? (11.3%)	2,800	63.16	4,048.0	1.70	1.00	10.4x	0.3×	5.6%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc Industry Median	217.25	? (2.1%)	? 4.4%	900	388.95	3,804.6 18,680.1	28.41	25.00	7.6x	0.6x 0.7x	5.8%	88.0% 45.2%	7.3% 5.9%	5.5% 4.6%
	Current	Daily	? (0.2%) YTD change	Volumes	Book Value	Market Cap	Trailing	Dividend	13.0x		Dividend	Payout	3.7/0	4.0%
AUTOMOBILES & ACCESSORIES	Price	Change (%)	(%)	Traded	per Share	(KES, Mn)	EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	21.00	-	? (16.0%)	0	133.35	842.2	(3.33)	-	(6.3x)	0.2x	0.0%	0.0%	0.0%	0.0%
BANKING	Current	Daily	YTD change	Volumes	Book Value	Market Cap	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	Price 14.30	Change (%)	(%) ? 24.9%	Traded 102,100	per Share 13.44	(KES, Mn) 77,671.0	EPS 3.89	Per Share	3.7x	l.lx	yield (%)	Ratio (%) 51.5%	28.9%	4.4%
BK Group Plc	31.60	? (2.9%)	? (11.7%)	2,600	49.40	28,337.6	10.93	3.90	2.9x	0.6×	12.3%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	45.25	? 0.4%	? 0.4%	52,400	301.35	12,652.0	30.75	6.00	1.5x	0.2×	13.3%	24.4%	10.2%	1.5%
Equity Group Holdings Plc HF Group Plc	41.05	? 0.9% ? (6.5%)	? 22.0% ? 15.2%	281,600 289,700	58.43 23.41	1,542.3	14.60	4.00	2.8x 4.0x	0.7x 0.2x	9.7% 0.0%	36.0% 0.0%	25.0% 4.3%	3.2% 0.6%
I&M Group Pic	22.05	? 0.2%	? 26.0%	37,200	52.76	36,462.4	8.10	2.55	2.7x	0.4x	11.6%	33.4%	15.4%	2.5%
KCB Group Plc	31.75	? 1.3%	? 45.0%	977,900	49.42	102,027.4	9.76	1.50	3.3x	0.6x	4.7%	12.9%	19.8%	2.4%
NCBA Group Plc Stanbic Holdings Plc	43.05 119.75	? 1.2%	? 10.5% ? 10.1%	122,000	57.03 175.45	70,925.7 47,339.8	13.41	4.75 15.35	3.2x 3.8x	0.8x 0.7x	11.0%	36.5% 49.9%	23.5% 17.8%	3.6% 2.5%
Standard Chartered Bank Kenya Ltd	202.25	- (0.0%)	? 24.8%	200	169.67	76,420.2	45.09	29.00	4.5x	1.2x	14.3%	80.2%	26.6%	4.5%
The Co-operative Bank of Kenya Ltd	13.55	? 1.1%	? 18.9%	134,000	21.60	79,500.3	3.92	1.50	3.5×	0.6x	11.1%	38.3%	18.2%	3.2%
Industry Median		? 0.2%	? 18.9%			687,788.0			3.3x	0.6x	11.1%	36.5%	19.8%	3.2%
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	1.02	? 2.0%	? (5.6%)	500	0.30	214.2	(0.28)	-	(3.6x)	3.4×	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.55		? (4.1%)	0	10.90	169.4	(2.17)	-	(1.6x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc Longhorn Publishers Plc	4.66 2.31	? (0.9%)	? (4.1%)	7,300	0.27	294.5 629.3	(0.97)		(4.8x) (0.9x)	17.4x 5.9x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	1.99	? 7.6%	? (26.3%)	300	0.48	2,693.9	0.01		215.5x	4.1x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	14.55	? 0.3%	? (27.4%)	15,100	2.50	3,017.6	(2.60)	-	(5.6x)	5.8x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc Standard Group Plc	2.31 6.40	9.0%	? 1.8%	72,100 0	1.70 15.36	643.0 523.1	0.17		13.6x (0.6x)	1.4x 0.4x	0.0%	0.0%	0.0%	3.2% 0.0%
TPS Eastern Africa (Serena) Ltd	13.45	? (6.6%)	? (17.3%) ? (18.2%)	6,900	57.78	2,450.2	2.89		(0.6x) 4.7x	0.4x 0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.18	- \	? 5.9%	17,600	-11.73	65.7	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	1.96	? (6.7%)	? (10.1%)	23,600	11.72	847.0	0.31	-	6.3x	0.2x	0.0%	0.0%	2.6%	1.8%
Industry Median	Current	- Daily	? (5.6%)	Volumes	Book Value	11,547.9 Market Cap	Trailing	Dividend	(0.5x)	0.9x	0.0% Dividend	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	Price	Change (%)	(%)	Traded	per Share	(KES, Mn)	EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	77.50	? 10.7%	? 116.2%	112,400	85.85	28,129.3	2.67	23.72	29.1x	0.9x	30.6%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc E.A Cables Ltd	32.00 0.87	? (3.0%) ? 4.8%	? (10.3%) ? (10.3%)	1,100 5,200	25.92 0.84	4,555.6 220.2	(0.20)		(160.0x) (0.9x)	1.2x 1.0x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	7.82	? 3.4%	? (2.3%)	17,800	204.83	703.8	(14.19)		(0.6x)	0.0x	0.0%	0.0%	0.0%	0.0%
Industry Median		? 4.1%	? (6.2%)	\		33,608.9			(0.7x)	1.0x	0.0%	0.0%	0.0%	0.0%
ENERGY & PETROLEUM	Current	Daily	YTD change	Volumes		Market Cap	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
KenGen Co. Plc	Price 2.55	Change (%)	(%) ? 26.9%	7 raded 284,600	per Share 41.72	(KES, Mn) 16,816.0	EPS 0.72	Per Share 0.30	3.5×	0.1x	yield (%)	Ratio (%) 39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	2.03	? (8.1%)	? 43.0%	9,068,200	29.13	3,961.5	(1.64)	-	(1.2x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc Umeme Ltd	21.00 16.25	? (3.4%)	? 16.7% ? 1.6%	2,700	51.19	13,220.4 26,388.0	4.48 0.24	1.92	4.7x 67.3x	0.4x 0.8x	9.1% 19.1%	42.9% 1287.5%	8.8% 1.2%	3.7% 0.5%
Industry Median	10.23	? (1.7%)	? 21.8%	2,700	17.04	60,385.9	0.24	3.11	4.1x	0.0x	10.5%	41.2%	1.5%	0.5%
INSURANCE	Current	Daily	YTD change	Volumes	Book Value	Market Cap	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
Britam Holdings Plc	Price 5.52	Change (%) ? (2.8%)	(%) ? 15.2%	Traded 242,500	per Share	(KES, Mn) 13,929.6	EPS 1.29	Per Share	4.3x	0.5×	yield (%) 0.0%	Ratio (%) 0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.01	? (2.8%)	? (10.3%)	186,100	2.91	5,257.2	0.57	0.13	3.5x	0.3x	6.5%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	150.25	? (1.5%)	? (18.8%)	14,600	784.89	10,889.1	59.00	14.30	2.5x	0.2x	9.5%	24.2%	7.5%	2.1%
Kenya Re- Insurance Corporation Ltd	1.14	-	? (39.4%)	842,400	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 Sanlam Kenya Plc	5.30 6.50	? (2.2%) ? 5.2%	? 43.6% ? 8.3%	22,700 500	17.88 7.98	2,839.2 936.0	(1.12)	0.37	4.3x (5.8x)	0.3x 0.8x	7.0% 0.0%	30.6% 0.0%	6.8%	0.0%
Industry Median		? (0.7%)	? (1.0%)			40,234.7	(2)		3.0x	0.4x	6.8%	19.8%	8.9%	2.0%
INVESTMENT	Current	Daily	YTD change			Market Cap	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
Centum Investment Co Plc	Price 8.18	Change (%)	(%) ? (2.6%)	Traded 120,800	per Share 59.75	(KES, M ₁) 5,444.2	EPS 4.27	Per Share 0.60	1.9x	0.1x	yield (%) 7.3%	Ratio (%)	7.1%	3.7%
Home Afrika Ltd	0.35	? 2.9%	? (5.4%)	160,000	-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)	3.0×	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd Trans-Century Plc	2.70 0.33	? (1.1%)	? (17.4%) ? (36.5%)	1,800 763,900	32.70 -24.20	108.0 123.8	(9.11)	-	5.5x (0.0x)	0.1x (0.0x)	0.0%	0.0%	0.0%	1.4% 0.0%
Industry Median	0.53	-	? (5.4%)	. 55,700	-2 1.20	5,971.3	(2.11)		(0.0x)	0.1x	0.0%	0.0%	0.0%	1.1%
INVESTMENT SERVICES	Current	Daily	YTD change	Volumes	Book Value		Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	Price 5.64	Change (%)	(%) ? (6.3%)	Traded 9,600	per Share 7.25	(KES, Mn) 1,468.6	EPS 0.07	Per Share 0.16	80.6×	0.8×	yield (%) 2.8%	Ratio (%) 228.6%	1.0%	0.9%
-	Current	Daily	YTD change	Volumes	Book Value	Market Cap	Trailing	Dividend			Dividend	Payout		
MANUFACTURING & ALLIED	Price	Change (%)	(%)	Traded	per Share	(KES, Mn)	EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc British American Tobacco Kenya Plc	76.00 354.00	? 1.3%	? (7.3%)	0 44,500	97.29 144.44	1,483.9 35,400.0	10.14 48.82	6.05 50.00	7.5x 7.3x	0.8x 2.5x	8.0% 14.1%	59.7% 89.8%	10.4% 33.8%	9.6% 21.9%
Carbacid Investments Plc	17.00	? 1.3%	? (13.1%) ? 13.3%	26,400	16.33	4,332.5	3.20	1.70	7.3x 5.3x	2.5x 1.0x	14.1%	53.1%	19.6%	19.9%
East African Breweries Plc	151.75	? (0.2%)	? 33.1%	9,200	35.38	157,556.8	12.47	7.00	12.2x	4.3×	4.6%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd	1.02	? 5.2%	? (1.9%)	4,800	7.21	181.6	(0.42)		(2.4x)	0.1x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd Unga Group Ltd	19.50 13.15	- ? 1.2%	? (22.0%)	0 3,600	2.18 72.52	250.9 995.6	0.13 (9.78)	-	\150.0x (1.3x)	8.9x 0.2x	0.0%	0.0%	6.0% 0.0%	0.0%
Industry Median		1 1.270	? (1.9%)	3,000	. 2.32	200,201.3	(7.73)		7.3x	1.0x	4.6%	53.1%	10.4%	9.6%
TELECOMMUNICATION	Current	Daily	YTD change	Volumes	Book Value	Market Cap	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
Safaricom Plc	Price 14.50	Change (%)	(%)	Traded 35,609,800	per Share 5.65	(KES, Mn) 580,948.7	EPS 1.57	Per Share 1.20	9.2x	2.6x	yield (%) 8.3%	Ratio (%) 76.4%	27.8%	9.8%
Market Average	. 4.30	? 0.3%	? 12.6%	33,007,000	3.03	330,710.7	1.57	1.20	10.5x	0.8x	4.5%	. 0. 1/0	6.8%	2.9%

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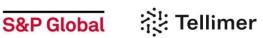
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