



Weekly Equities Note



research@aib-axysafrica.com

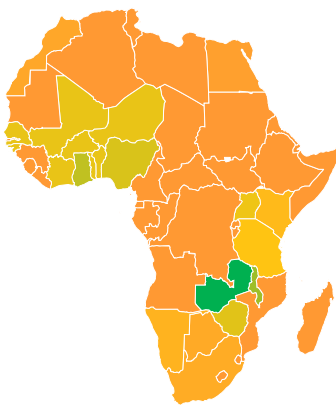
AIB:AXYS
AFRICA



AIB-AXYS Weekly Equities Note

23rd September 2024

Africa Equities Return Heatmap



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SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 0.1%	▲ 15.6%
Uganda	▲ 0.6%	▲ 22.6%
Tanzania	▲ 0.7%	▲ 20.6%
West Africa	▲ 1.0%	▲ 23.2%
Nigeria	▲ 0.8%	▲ 31.4%
Ghana	▲ 0.2%	▲ 40.0%
Malawi	▲ 0.0%	▲ 29.3%
Mauritius	▼ (0.4%)	▲ 10.3%
Botswana	▲ 0.3%	▲ 8.1%
Egypt	▲ 1.4%	▲ 24.3%
South Africa	▲ 2.3%	▲ 9.0%
Median	▲ 0.6%	▲ 22.6%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets registered mild bullish sentiment in the week, to clock a median return of **0.6%**.

South Africa rose to the best performing market, posting a **2.3% w/w** return, whereas **Mauritius** was the least performing market for the week, posting a discount of **0.4%**.

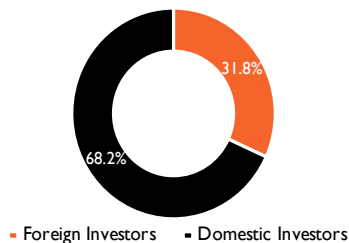
Kenya's week-on-week average return of **-0.1%** lifted the 2024 year-to-date performance to **15.6%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,666.15	1,664.16	▲ 0.1%
Nairobi All Share Index	106.44	106.31	▲ 0.1%
NSE-10 Index	1,107.05	1,104.26	▲ 0.3%
NSE-20 Index	1790.64	1,714.31	▲ 4.5%
NSE-25 Index	2,866.55	2,856.19	▲ 0.4%

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 **0.1% rise** in the Nairobi All-Share index (NASI) to close at **106.44 points**. Trading activity increased **18.1%** in the week to **KES 1,410.62Mn**, up from **KES 1,194.85Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate decreasing to **31.8%** of total market activity. Further, foreign investors remained **net bullish** on Kenyan equities in the week –clocking net inflows totaling **KES 15.60Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,410.62	1,194.85	▲ 18.1%
Foreigner buys (KES Mn)	455.78	574.81	▼ (20.7%)
Foreigner sales (KES Mn)	440.17	414.57	▲ 6.2%
Net foreign flows (KES, Mn)	15.60	160.24	▼ (90.3%)
Foreign Participation Rate	31.8%	41.4%	▼ (9.6%)

Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	33.85	51,124.00
Standard Chartered Bank Kenya Ltd	203.75	50,231.25
East African Breweries Plc	153.75	25,692.18
Bamburi Cement Ltd	80.50	13,438.35
TotalEnergies Marketing Kenya Plc	21.00	1,323.00

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	15.00	(51,456.35)
Equity Group Holdings Plc	42.00	(50,393.90)
NCBA Group Plc	41.00	(8,610.00)
Carbacid Investments Plc	22.75	(5,523.17)
KenGen Co. Plc	3.11	(4,107.46)

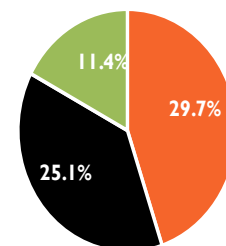
Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Equity Group Holdings Plc	418.80	42.00	▼ (2.8%)
Safaricom Plc	353.77	15.00	▼ (2.0%)
KCB Group Plc	160.77	33.85	▲ 4.5%
Bamburi Cement Ltd	88.37	80.50	▲ 0.9%
Standard Chartered Bank Kenya Ltd	62.21	203.75	▼ (3.4%)

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



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

Source: NSE, AIB-AXYS Research

Stock Commentary

Equity Group Holdings Plc was the most traded counter in the week with aggregate turnover clocking **KES 418.80Mn** – representing **29.7%** of total market activity.

Bullish foreigner sentiment was skewed on **KCB Group Plc** for the week, to register net inflows amounting to **KES 51.12Mn**.

On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 51.46Mn**.

Top Gainers

Company	Closing Price	W/W Change (%)
E.A Portland Cement Co. Ltd	18.35	▲ 50.4%
Kenya Power & Lighting Co Plc	3.77	▲ 41.7%
KenGen Co. Plc	3.11	▲ 24.9%
Kenya Re- Insurance Corporation Ltd	1.29	▲ 22.9%
WPP Scangroup Plc	2.38	▲ 19.6%

Top Losers

Company	Closing Price	W/W Change (%)
Sanlam Kenya Plc	6.10	▼ (7.6%)
TPS Eastern Africa (Serena) Ltd	12.65	▼ (5.6%)
Trans-Century Plc	0.34	▼ (5.6%)
Flame Tree Group Holdings Ltd	1.04	▼ (5.5%)
Olympia Capital Holdings Ltd	2.75	▼ (4.2%)

Source: NSE, AIB-AXYS Research

Corporate Actions

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
Laptrust Imara I-REIT	KES 0.38		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
Jubilee Holdings	KES 2.00		06-Sep-24	11-Oct-24
NCBA Bank	KES 2.25		11-Sep-24	25-Sep-24
KCB Group	KES 1.50		12-Sep-24	30-Oct-24
East African Breweries Plc		KES 6.00	16-Sep-24	16-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
Umeme Limited	Ushs 26.00		10-Oct-24	31-Oct-24
Centum Investment Plc		KES 0.32	11-Oct-24	TBA

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	12.70	-	▼ (9.0%)	0	44.67	408.4	0.28	-	45.4x	0.3x	0.0%	0.0%	0.6%	0.5%
Kakuzi Plc	381.00	▼ (4.8%)	▼ (1.0%)	500	302.55	7,467.6	23.14	24.00	16.5x	1.3x	6.3%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	246.00	-	▲ 14.4%	0	262.26	1,924.7	51.04	25.00	4.8x	0.9x	10.2%	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	17.10	▼ (3.4%)	▼ (14.5%)	11,700	63.16	3,899.7	1.70	1.00	10.1x	0.3x	5.8%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	219.00	▼ (0.1%)	▲ 5.3%	600	388.95	3,835.3	28.41	25.00	7.7x	0.6x	11.4%	88.0%	7.3%	5.5%
Industry Median		▼ (0.1%)	▼ (2.5%)			18,411.7			13.3x	0.8x	6.1%	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	19.75	-	▼ (21.0%)	0	133.35	792.0	(3.33)	-	(5.9x)	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	14.30	-	▲ 24.9%	73,100	13.44	77,671.0	3.89	1.55	3.7x	1.1x	10.8%	51.5%	28.9%	4.4%
BK Group Plc	32.50	-	▼ (9.2%)	0	49.40	29,144.7	10.93	3.90	3.0x	0.7x	12.0%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	46.70	▼ (2.0%)	▲ 3.7%	23,000	301.35	13,057.4	30.75	6.00	1.5x	0.2x	12.8%	24.4%	10.2%	1.5%
Equity Group Holdings Plc	42.00	▼ (2.9%)	▲ 24.8%	1,196,300	58.43	158,494.3	14.60	4.00	2.9x	0.7x	9.5%	36.0%	25.0%	3.2%
HF Group Plc	4.38	▼ (1.6%)	▲ 25.9%	236,200	23.41	1,684.6	1.01	-	4.3x	0.2x	0.0%	0.0%	4.3%	0.6%
I&M Group Plc	23.55	▲ 2.8%	▲ 34.6%	86,300	52.76	38,942.8	8.10	2.55	2.9x	0.4x	10.8%	33.4%	15.4%	2.5%
KCB Group Plc	33.85	▲ 1.5%	▲ 54.6%	2,261,400	49.42	108,775.7	9.76	1.50	3.5x	0.7x	4.4%	12.9%	19.8%	2.4%
NCBA Group Plc	41.00	-	▲ 5.3%	175,300	57.03	67,548.3	13.41	4.75	3.1x	0.7x	11.6%	36.5%	23.5%	3.6%
Stanbic Holdings Plc	116.00	▼ (1.1%)	▲ 6.7%	5,600	175.45	45,857.3	31.16	15.35	3.7x	0.7x	13.2%	49.9%	17.8%	2.5%
Standard Chartered Bank Kenya Ltd	203.75	▼ (1.6%)	▲ 25.8%	2,900	169.67	76,987.0	45.09	29.00	4.5x	1.2x	14.2%	80.2%	26.6%	4.5%
The Co-operative Bank of Kenya Ltd	13.25	-	▲ 16.2%	157,600	21.60	77,740.1	3.92	1.50	3.4x	0.6x	11.3%	38.3%	18.2%	3.2%
Industry Median		-	▲ 24.8%			695,903.3			3.4x	0.7x	11.3%	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	▼ (8.9%)	▼ (5.6%)	94,900	0.30	214.2	(0.28)	-	(3.6x)	3.4x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.53	-	▼ (4.6%)	100	10.90	168.4	(2.17)	-	(1.6x)	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	2.50	▲ 8.7%	▲ 3.7%	500	0.39	681.1	(2.45)	-	(1.0x)	6.4x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.10	▲ 9.9%	▼ (22.2%)	700	0.48	2,842.8	0.01	-	227.4x	4.4x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	15.00	▼ (1.0%)	▼ (25.2%)	4,300	2.50	3,110.9	(2.60)	-	(5.8x)	6.0x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.42	▲ 3.0%	▲ 6.6%	700	1.70	673.6	0.17	-	14.2x	1.4x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.16	▲ 0.3%	▼ (20.4%)	400	15.36	503.5	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	12.65	▲ 1.6%	▼ (23.1%)	600	57.78	2,304.5	2.89	-	4.4x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.18	▼ (5.3%)	▲ 5.9%	27,300	-11.73	65.7	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.38	▲ 0.4%	▲ 9.2%	47,600	11.72	1,028.5	0.31	-	7.7x	0.2x	0.0%	0.0%	2.6%	1.8%
Industry Median		▲ 0.3%	▼ (4.6%)			11,887.8			(0.5x)	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	80.50	▲ 0.6%	▲ 124.5%	138,400	85.85	29,218.2	2.67	23.72	30.2x	0.9x	29.5%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	30.00	-	▼ (15.8%)	2,600	22.25	4,270.9	0.07	-	428.6x	1.3x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	0.90	▲ 1.1%	▼ (7.2%)	28,700	0.84	227.8	(1.02)	-	(0.9x)	1.1x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	18.35	▲ 7.0%	▲ 129.4%	4,100	204.83	1,651.5	(14.19)	-	(1.3x)	0.1x	0.0%	0.0%	0.0%	0.0%
Industry Median		▲ 0.9%	▲ 58.7%			35,368.4			14.7x	1.0x	0.0%	0.0%	0.2%	0.1%
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	3.11	▲ 5.8%	▲ 54.7%	3,209,700	41.72	20,509.0	0.72	0.30	4.3x	0.1x	9.6%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	3.77	▲ 5.9%	▲ 165.5%	4,465,000	29.13	7,357.0	(1.64)	-	(2.3x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	21.00	-	▲ 16.7%	8,400	51.19	13,220.4	4.48	1.92	4.7x	0.4x	9.1%	42.9%	8.8%	3.7%
Umeme Ltd	16.55	▼ (2.4%)	▲ 3.4%	2,900	19.64	26,875.2	0.24	3.11	68.5x	0.8x	18.8%	1287.5%	1.2%	0.5%
Industry Median		▲ 2.9%	▲ 35.7%			67,961.6			4.5x	0.3x	9.4%	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	5.80	▲ 3.9%	▲ 21.1%	11,200	10.18	14,636.2	1.29	-	4.5x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.09	▲ 2.0%	▼ (6.7%)	144,500	2.91	5,466.5	0.57	0.13	3.7x	0.7x	6.2%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	160.00	-	▼ (13.5%)	2,600	784.89	11,595.7	59.00	14.30	2.7x	0.2x	8.9%	24.2%	7.5%	2.1%
Kenya Re-Insurance Corporation Ltd	1.29	▲ 7.5%	▼ (31.4%)	6,379,200	8.60	7,223.5	0.89	0.15	1.4x	0.1x	11.6%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	5.60	-	▲ 51.8%	28,000	17.88	3,000.0	1.22	0.37	4.6x	0.3x	6.7%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	6.10	▼ (1.6%)	▲ 1.7%	1,200	7.98	878.4	(1.12)	-	(5.4x)	0.8x	0.0%	0.0%	0.0%	0.0%
Industry Median		▲ 1.0%	▼ (2.5%)			42,800.2			3.2x	0.4x	6.4%	19.8%	8.9%	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	8.92	▲ 0.9%	▲ 6.2%	221,200	59.75	5,936.7	4.27	0.60	2.1x	0.1x	6.7%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.34	-	▼ (8.1%)	4,700	-5.97	137.8	0.13	-	2.6x	(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	2.75	▲ 1.9%	▼ (15.9%)	500	32.70	110.0	0.49	-	5.6x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	0.34	▼ (2.9%)	▼ (34.6%)	111,400	-24.20	127.6	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		-	▼ (8.1%)			6,465.5			2.1x	0.1x	0.0%	0.0%	0.0%	1.1%
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	5.66	▲ 0.4%	▼ (6.0%)	10,700	7.25	1,473.8	0.07	0.16	80.9x	0.8x	2.8%	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	97.29	1,679.2	10.14	6.05	8.5x	0.9x	7.0%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	347.00	-	▼ (14.8%)	14,500	144.44	34,700.0	48.82	50.00	7.1x	2.4x	14.4%	89.8%	33.8%	21.9%
Carbacid Investments Plc	22.75	▲ 0.4%	▲ 51.7%	12,800	16.33	5,797.9	3.20	1.70	7.1x	1.4x	7.5%	53.1%	19.6%	19.9%
East African Breweries Plc	153.75	▼ (0.3%)	▲ 34.9%	1,900	35.38	159,633.3	12.47	7.00	12.3x	4.3x	4.6%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd	1.04	▲ 4.0%	-	22,500	7.21	185.2	(0.42)	-	(2.5x)	0.1x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	19.00	▼ (4.0%)	▼ (2.6%)	1,828,400	2.18	244.5	0.13	-	146.2x	8.7x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	14.75	▲ 8.9%	▼ (12.5%)	6,300	72.52	1,116.7	(9.78)	-	(1.5x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median		-	-			203,356.8			7.1x	1.4x	4.6%	53.1%	10.4%	9.6%
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	▼ (1.3%)	▲ 7.9%	5,714,000	5.65	600,981.4	1.57	1.20	9.6x	2.7x	8.0%	76.4%	27.8%	9.8%
Market Average		▼ (0.6%)	▲ 15.6%						12.0x	0.8x	4.4%		6	



CONTACTS

Research Desk

Stacy Makau

Research Analyst

Alex Sanja

Sheila Wambui

Email: research@aib-axysafrica.com

Equities Dealing

Nina Goswami

Bernard Kung'u

Benard Gichuru

Anthony Kiambati

Samuel Githinji

Sheema Shah

Samuel Wachira

Benson Ngugi

Email: trading@aib-axysafrica.com

Bond Dealing

Crispus Otieno

Titus Marenye

Mike Gitonga

Aundrina Musyoka

Mercy Ombuki

Kenneth Minjire

Email: trading@aib-axysafrica.com

Derivatives Trading

Anthony Kiambati

Email: Derivapplications@aib-axysafrica.com

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