



# Weekly Equities Note



[research@aib-axysafrica.com](mailto:research@aib-axysafrica.com)

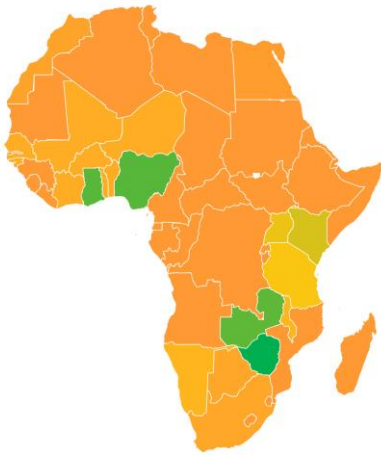
**AIB:AXYS**  
AFRICA



# AIB-AXYS Weekly Equities Note

8<sup>th</sup> July 2024

## Africa Equities Return Heatmap



## SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▼ (0.4%)	▲ 18.4%
Uganda	▼ (0.8%)	▲ 17.0%
Tanzania	▲ 0.8%	▲ 16.1%
West Africa	▼ (0.1%)	▲ 7.2%
Nigeria	▼ (0.0%)	▲ 33.8%
Ghana	▲ 3.2%	▲ 26.2%
Malawi	▲ 1.1%	▲ 10.3%
Mauritius	▲ 0.1%	▲ 3.5%
Botswana	▲ 0.1%	▲ 5.0%
Egypt	▲ 2.2%	▲ 13.9%
South Africa	▲ 1.4%	▲ 5.1%
<b>Median</b>	<b>▲ 0.1%</b>	<b>▲ 13.9%</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 **0.1%**.

**Ghana** was the best performing market posting a **3.2% w/w** return, whereas **Uganda** was the least performing market, posting a discount of **0.8%**.

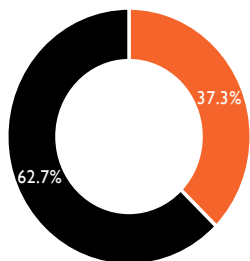
Kenya posted a week-on-week average discount of **0.4%** - dragging the 2024 YTD performance to **18.4%**.

## Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,703.30	1,710.64	▼ (0.4%)
Nairobi All Share Index	109.02	109.49	▼ (0.4%)
NSE-10 Index	1,114.68	1,117.39	▼ (0.2%)
NSE-20 Index	1,659.68	1,656.50	▲ 0.2%
NSE-25 Index	2,854.75	2,861.04	▼ (0.2%)

Source: NSE, AIB-AXYS Research

## Participation Mix



■ Foreign Investors ■ Domestic Investors

Source: NSE, AIB-AXYS Research

## Kenyan Equities Market Performance

The market registered bearish sentiments as signaled by the **0.4% drop** in the Nairobi All-Share index (NASI) to close at **109.02 points**. Trading activity rose **9.1%** in the week to **KES 976.39Mn**, up from **KES 894.56Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate declining to **37.3%** of total market activity. However, foreign investors turned **net bullish** on Kenyan equities in the week – to clock net inflows totaling **KES 75.59Mn**.

## Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	976.39	894.56	▲ 9.1%
Foreigner buys (KES Mn)	402.16	301.67	▲ 33.3%
Foreigner sales (KES Mn)	326.57	442.40	▼ (26.2%)
Net foreign flows (KES, Mn)	75.59	(140.73)	▼ (153.7%)
Foreign Participation Rate	37.3%	41.6%	▼ (4.3%)

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	42.00	173,111.12
ABSA Bank Kenya Plc	14.05	47,183.52
Standard Chartered Bank Kenya Ltd	193.75	19,475.90
Stanbic Holdings Plc	113.00	19,136.78
KCB Group Plc	32.00	12,978.48

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	17.30	(185,732.34)
British American Tobacco Kenya Plc	354.25	(4,400.40)
Centum Investment Co Plc	8.98	(4,080.40)
Carbacid Investments Plc	17.55	(705.18)
KenGen Co. Plc	2.37	(630.40)

Source: NSE, AIB-AXYS Research

## Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	356.14	17.30	-
Equity Group Holdings Plc	184.92	42.00	▼ (0.6%)
ABSA Bank Kenya Plc	108.18	14.05	▲ 0.4%
The Co-operative Bank of Kenya Ltd	83.05	12.65	▼ (0.4%)
KCB Group Plc	72.57	32.00	▲ 2.4%

Source: NSE, AIB-AXYS Research

## Stock Commentary

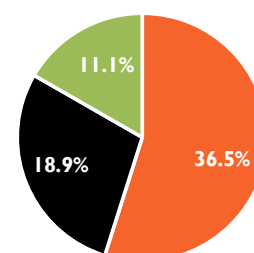
**Safaricom Plc** was the most traded counter in the week with aggregate turnover clocking **KES 356.14Mn** – representing **36.5%** of total market activity.

Bullish foreigner sentiment was skewed on **Equity Group Plc**, which registered net inflows amounting to **KES 173.11Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 185.73Mn**.

## Corporate Actions

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Limuru Tea Plc		KES 1.00	15-Apr-24	30-Jun-24
Equity Group Holdings		KES 4.00	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
Jubilee Holdings		KES 12.30	25-Jun-24	25-Jul-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
Williamson Tea Kenya		KES 15.00	31-Jul-24	TBA
Kapchorua Tea		KES 15.00	31-Jul-24	TBA
Laptrust Imara I-REIT		KES 0.57	TBA	TBA

## Top 3 Traded Counters



- Safaricom Plc
- Equity Group Holdings Plc
- ABSA Bank Kenya Plc

Source: NSE, AIB-AXYS Research

## Top Gainers

Company	Closing Price	W/W Change (%)
Longhorn Publishers Plc	2.34	▲ 12.0%
Nation Media Group Plc	18.15	▲ 7.4%
Bamburi Cement Ltd	44.60	▲ 6.7%
Kenya Power & Lighting Co Plc	1.76	▲ 6.0%
Nairobi Business Ventures Ltd	2.28	▲ 4.1%

## Top Losers

Company	Closing Price	W/W Change (%)
BK Group Plc	31.00	▼ (13.9%)
Olympia Capital Holdings Ltd	2.69	▼ (9.7%)
Flame Tree Group Holdings Ltd	1.19	▼ (7.0%)
Umeme Ltd	14.50	▼ (6.1%)
Jubilee Holdings Ltd	168.00	▼ (6.1%)

Source: NSE, AIB-AXYS Research





**CONTACTS**

**Research Desk**

**Ronny Chokaa**

Senior Research Analyst

**Stacy Makau**

Research Analyst

**Alex Sanja**

**Sheila Wambui**

Email: [research@aib-axysafrica.com](mailto: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](mailto:trading@aib-axysafrica.com)

**Bond Dealing**

**Crispus Otieno**

**Titus Marenye**

**Mike Gitonga**

**Aundrina Musyoka**

**Kenneth Minjire**

Email: [trading@aib-axysafrica.com](mailto:trading@aib-axysafrica.com)

**Derivatives Trading**

**Anthony Kiambati**

Email: [Derivapplications@aib-axysafrica.com](mailto:Derivapplications@aib-axysafrica.com)

**Disclaimer**

AIB-AXYS Africa and its parent company AXYS Group seek to do business with companies covered in their research reports. Consequently, a conflict of interest may arise that could affect the objectivity of this report. This document should only be considered a single factor used by investors in making their investment decisions. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. The opinions and information portrayed in this report may change without prior notice to investors.

This publication is intended solely for informational purposes and is not authorized for public distribution or use by the public media without prior and express written consent of AIB-AXYS Africa or AXYS Group. Redistribution or dissemination of this material, in whole or in part, is strictly prohibited and may lead to legal actions. By accessing this report, you acknowledge and agree to abide by these terms, ensuring the security and confidentiality of its contents.

This document does not constitute an offer, or the solicitation of an offer, for the sale or purchase of any security. Whilst every care has been taken in preparing this document, no representation, warranty or undertaking (express or implied) is given and no responsibility or liability is accepted by AIB-AXYS Africa or any of its employees as to the accuracy of the information contained and opinions expressed in this report.

Unlock our Exclusive Research spanning  
Macroeconomics, Equities, Fixed Income, and Sector-  
Specific Analyses now seamlessly on AlphaSense,  
LSEG, Tellimer, and S&P platforms



Begin trading Kenyan stocks online on our award-  
winning AIB-Digitrader App. Available on Google  
Play and Appstore.



Download the **AIB DigiTrader App!**

Trade Kenyan stocks online

