

Weekly Equities Note



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AIB-AXYS Weekly Equities Note

8th July 2024



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%
Median	▲ 0.1%	▲ 13.9 %

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%)

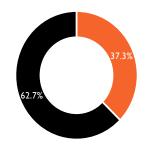
Source: NSE, AIB-AXYS Research

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 **109.02points**. 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**.

Participation Mix



■ Foreign Investors ■ Domestic Investors

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

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AIB-AXYS Weekly Equities Note



Top Net Foreigner Buys

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

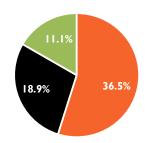
Bullish foreigner sentiment was skewed on **Equity Group Plc**, which registered net inflows amounting to **KES 173.11Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES**

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 (I:I 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	3 I -Jul-24	31-Aug-24
Williamson Tea Kenya		KES 15.00	3 I - Jul-24	TBA
Kapchorua Tea		KES 15.00	3 I -Jul-24	TBA
Laptrust Imara I-REIT		KES 0.57	ТВА	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

AIB-AXYS Equities Market Snapshot

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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 (%)
Eaagads Ltd	13.30	-	▼ (4.7%)	0	35.67	427.7	(0.49)	-	(27.0x)	0.4x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	355.50	-	▼ (7.7%)	0	302.55	6,967.8	23.14	24.00	15.4x	1.2x	6.8%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	260.00	▼ (1.9%)	▲ 20.9%	100	262.26	2,034.2	51.04	25.00	5.1×	1.0x	9.6%	49.0%	19.5%	13.7%
The Limuru Tea Co. Plc Sasini Plc	380.00 18.90		▼ (5.5%)	0 3,500	80.09 63.16	912.0 4,310.2	3.38 1.70	1.00	112.4x	4.7x 0.3x	0.3% 5.3%	29.6% 41.5%	4.2% 2.7%	3.6% 2.2%
Williamson Tea Kenya Plc	269.75		▲ 29.7%	100	388.95	4,724.0	28.41	25.00	9.5×	0.7×	9.3%	88.0%	7.3%	5.5%
Industry Median		•	▼ (2.3%)			19,376.0			10.3x	0.8x	6.0%	45.2%	5.8%	4.5%
AUTOMOBILES & ACCESSORIES	Current	Daily	YTD change	Volumes	Book Value	Market Cap	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
Car & General (K) Ltd	Price 22.00	Change (%) ▲ 7.3%	(%) ▼ (12.0%)	Traded 1,200	per Share 142.92	(KES, Mn) 882.3	(3.33)	Per Share	(6.6x)	0.2×	yield (%) 0.0%	Ratio (%) 0.0%	0.0%	0.0%
	Current	Daily	YTD change	Volumes	Book Value	Market Cap		Dividend			Dividend	Payout		
BANKING	Price	Change (%)	(%)	Traded	per Share	(KES, Mn)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	14.05 31.00	▲ 0.4% ▼ (7.5%)	▲ 22.7% ▼ (13.4%)	39,900 500	13.81 49.40	76,313.1 27,799.5	3.28 10.93	1.55 3.90	4.3× 2.8×	1.0x 0.6x	11.0%	51.5% 38.0%	23.7%	3.6%
BK Group Plc Diamond Trust Bank Kenya Ltd	46.35	↓ (7.5%) ▲ 0.3%	▲ 2.9%	2,100	290.99	12,959.6	25.34	6.00	1.8x	0.0x	12.9%	24.4%	8.7%	1.2%
Equity Group Holdings Plc	42.00	▲ 0.5%	▲ 24.8%	731,300	57.97	158,494.3	11.94	4.00	3.5×	0.7×	9.5%	36.0%	20.6%	2.7%
HF Group Plc	4.13	▲ 0.7%	▲ 18.7%	3,300	23.41	1,588.5	1.01		4.1x	0.2x	0.0%	0.0%	4.3%	0.6%
I&M Group Plc	21.65	- 1.20/	▲ 23.7%	21,900	52.76	35,800.9	8.10	2.55	2.7x	0.4x	11.8%	33.4%	15.4%	2.5%
KCB Group Plc NCBA Group Plc	32.00 41.10	▲ 1.3% ▲ 0.5%	▲ 46.1% ▲ 5.5%	443,400 21,200	72.03 59.96	102,830.8 67,713.1	19.54 13.16	- 4.75	1.6x 3.1x	0.4x 0.7x	0.0%	0.0% 36.5%	27.1%	3.1%
Stanbic Holdings Plc	113.00	▼ (0.4%)	▲ 3.9%	5,100	173.41	44,671.3	31.37	15.35	3.6×	0.7×	13.6%	49.9%	18.1%	2.7%
Standard Chartered Bank Kenya Ltd	193.75	▲ 0.3%	▲ 19.6%	14,400	179.87	73,208.5	40.04	29.00	4.8x	l.lx	15.0%	80.2%	22.3%	3.9%
The Co-operative Bank of Kenya Ltd	12.65	▲ 0.4%	▲ 11.0%	215,400	19.35	74,219.8	3.92	1.50	3.2x	0.7×	11.9%	38.3%	20.3%	3.4%
Industry Median	Current	▲ 0.4%	▲ 18.7% YTD change	Volumes	Book Value	675,599.4 Market Cap		Dividend	3.2x	0.7x	11.8% Dividend	36.5%	20.6%	3.1%
COMMERCIAL AND SERVICES	Price	Change (%)	(%)	Traded	per Share	(KES, Mn)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.25	-	▲ 15.7%	600	0.30	262.5	(0.28)	-	(4.5x)	4.2x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.20	-	▼ (13.5%)	0	10.90	152.7	(2.17)	-	(1.5x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc Longhorn Publishers Plc	4.66 2.34	- 7.8%	▼ (2.9%)	6,300	0.27	294.5 637.5	(0.97)	-	(4.8x) (1.0x)	17.4x 6.0x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.28	-	▼ (15.6%)	0	0.48	3,086.5	0.01	-	246.9×	4.7×	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	18.15	-	▼ (9.5%)	0	39.61	3,764.2	(1.10)	-	(16.5x)	0.5×	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.01	▼ (8.6%)	▼ (11.5%)	4,900	1.70	559.5	0.17	-	11.8x	1.2x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc TPS Eastern Africa (Serena) Ltd	6.76 14.00	▼ (0.6%)	▼ (12.7%) ▼ (14.9%)	100	0.96 57.78	552.5 2,550.4	(7.93)	-	(0.9x) 4.8x	7.1x 0.2x	0.0%	0.0%	0.0% 5.0%	0.0% 2.6%
Uchumi Supermarket Plc	0.18	▼ (5.3%)	▲ 5.9%	44,400	-11.73	65.7	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.20	▲ 5.3%	▲ 0.9%	1,000	12.21	950.7	0.31	-	7.1×	0.2×	0.0%	0.0%	2.5%	1.7%
Industry Median		-	▼ (9.5%)			12,876.8			(0.7x)	0.8x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	Current	Daily	YTD change	Volumes	Book Value	Market Cap	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
Bamburi Cement Ltd	Price 44.60	Change (%) ▲ 2.8%	(%) ▲ 24.4%	Traded 8,800	per Share 99.86	(KES, Mn) 16,188.0	1.85	Per Share 5.47	24.2×	0.4x	yield (%) 12.3%	Ratio (%) 296.3%	1.8%	1.5%
Crown Paints Kenya Plc	35.15	-	▼ (1.4%)	0	25.92	5,004.0	(0.20)	-	(175.8x)	1.4x	0.0%	0.0%	0.0%	0.0%
E.A Cables Ltd	0.95	▲ 4.4%	▼ (2.1%)	3,500	1.45	240.5	(1.02)	-	(0.9x)	0.7x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd Industry Median	4.86	▼ (5.4%) ▲ 1.4%	▼ (39.3%) ▼ (1.7%)	3,100	204.83	437.4 21,869.9	(14.19)	-	(0.3x)	0.0x	0.0%	0.0%	0.0%	0.0%
	Current	Daily	YTD change	Volumes	Book Value	Market Cap		Dividend			Dividend	Payout		
ENERGY & PETROLEUM	Price	Change (%)	(%)	Traded	per Share	(KES, Mn)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	2.37	-	▲ 17.9%	500,400	41.72	15,629.0	0.72	0.30	3.3×	0.1x	12.7%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc TotalEnergies Marketing Kenya Plc	1.76 21.50	▼ (1.7%) ▲ 7.5%	▲ 23.9% ▲ 19.4%	177,900 200	29.13 51.19	3,434.6 13,535.2	(1.64) 4.48	1.92	(1.1x) 4.8x	0.1x 0.4x	0.0% 8.9%	0.0% 42.9%	0.0% 8.8%	0.0% 3.7%
Umeme Ltd	14.50	▼ (2.0%)	▼ (9.4%)	20,900	19.64	23,546.2	0.24	3.11	60.0×	0.7x	21.4%	1287.5%	1.2%	0.5%
Industry Median		▼ (0.8%)	▲ 18.7 %			56,145.0			4.0x	0.2x	10.8%	41.2%	1.5%	0.7%
INSURANCE	Current	Daily	YTD change	Volumes	Book Value	Market Cap	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
Britam Holdings Plc	Price 5.98	Change (%) ▼ (6.3%)	(%) ▲ 24.8%	Traded 1,700	per Share 10.18	(KES, Mn) 15,090.5	1.29	Per Share	4.6×	0.6×	yield (%) 0.0%	Ratio (%) 0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.15	▼ (3.2%)	▼ (4.0%)	30,400	2.91	5,623.4	0.57	0.13	3.8x	0.7×	6.0%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	168.00	▼ (1.2%)	▼ (9.2%)	300	748.90	12,175.5	59.00	14.30	2.8x	0.2×	8.5%	24.2%	7.9%	2.2%
Kenya Re- Insurance Corporation Ltd	1.40 5.32	-	▼ (25.5%) ▲ 44.2%	113,800 200	8.60 17.88	7,839.4	0.89	0.15	1.6x	0.2x	10.7%	16.9% 30.6%	10.3%	7.6%
Liberty Kenya Holdings Ltd Sanlam Kenya Plc	5.66	-	▼ (5.7%)	0	6.02	2,850.0 815.0	(1.12)	0.37	4.4x (5.1x)	0.3x 0.9x	7.0% 0.0%	0.0%	6.8%	0.0%
Industry Median		▼ (0.6%)	▼ (4.8%)			44,393.7			3.3x	0.4x	6.5%	19.8%	9.1%	2.0%
INVESTMENT	Current	Daily	YTD change	Volumes	Book Value	Market Cap	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
Centum Investment Co Plc	Price 8.98	Change (%) ▲ 3.2%	(%) ▲ 6.9%	Traded 23,400	per Share 57.62	(KES, Mn) 5,976.7	(5.01)	Per Share 0.60	(1.8x)	0.2×	yield (%) 6.7%	Ratio (%) (9.6%)	0.0%	0.0%
Home Afrika Ltd	0.31	▼ (3.1%)	▼ (16.2%)	6,700	-6.61	125.6	(0.11)	-	(2.8x)		0.0%	0.0%	0.0%	0.0%
Kurwitu Ventures Ltd	1,500.00	-		0	502.63	153.4	(19.22)	-	(78.1x)		0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd Trans-Century Plc	2.69 0.39	▼ (0.4%)	▼ (17.7%) ▼ (25.0%)	2,300 35,200	25.44 -24.20	107.6 146.3	0.61	-	4.4x (0.0x)	0.1x (0.0x)	0.0%	0.0%	2.4% 0.0%	1.7% 0.0%
Industry Median	0.39	▼ (7.1%) ▼ (0.4%)	▼ (16.2%)	35,200	-24.20	6,509.6	(9.11)	-	(1.8x)		0.0%	0.0%	0.0%	0.0%
	Current	Daily	YTD change	Volumes	Book Value	Market Cap	T	Dividend	, ,		Dividend	Payout		
INVESTMENT SERVICES	Price	Change (%)	(%)	Traded	per Share	(KES, Mn)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	5.78	▼ (0.3%)	▼ (4.0%)	8,800	7.21	1,505.1	0.07	0.16	82.6x	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	85.00	▼ (5.3%)	(%) ▲ 3.7%	200	92.57	1,659.7	10.14	6.05	8.4×	0.9×	7.1%	59.7%	11.0%	9.2%
British American Tobacco Kenya Plc	354.25	▼ (0.1%)	▼ (13.1%)	8,600	162.50	35,425.0	55.68	50.00	6.4x	2.2x	14.1%	89.8%	34.3%	23.2%
Carbacid Investments Plc	17.55	-	▲ 17.0%	26,400	16.33	4,472.7	3.20	1.70	5.5x	I.lx	9.7%	53.1%	19.6%	19.9%
East African Breweries Plc Flame Tree Group Holdings Ltd	143.25	▲ 1.4% ▼ (0.8%)	▲ 25.7% ▲ 14.4%	400 700	37.27 7.36	148,731.5 211.9	(0.42)	5.50	13.5x (2.8x)	3.8x 0.2x	3.8% 0.0%	44.1% 0.0%	28.5% 0.0%	7.7% 0.0%
Kenya Orchards Ltd	19.50	▼ (0.8%) -	- 17.7/0	0	2.12	250.9	0.42)	-	(2.8x) 150.0x	9.2x	0.0%	0.0%	6.1%	1.2%
Unga Group Ltd	13.05	▲ 0.4%	▼ (22.6%)	700	72.52	988.0	(9.78)	-	(1.3x)		0.0%	0.0%	0.0%	0.0%
Industry Median			▲ 3.7%			191,739.7			6.4x	l.lx	3.8%	44.1%	11.0%	7.7%
TELECOMMUNICATION	Current	Daily	YTD change	Volumes	Book Value	Market Cap	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
Safaricom Plc	Price 17.30	Change (%) ▲ 0.6%	(%) ▲ 24.5%	Traded 2,170,700	per Share 5.65	(KES, Mn) 693,131.9	1.57	Per Share 1.20	11.0x	3.lx	yield (%) 6.9%	Ratio (%) 76.4%	27.8%	9.8%
Market Average		▲ 0.3%	▲ 18.4%						10.1x	0.8x	4.4%		7.0%	2.6%



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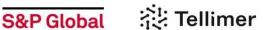
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