

# Weekly Equities Note



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

28th October 2024

## Africa Equities Return Heatmap



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#### SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 0.8%	▲ 25.4%
Uganda	▲ 0.5%	▲ 35.0%
Tanzania	▲ 0.7%	<b>▲</b> 24.9%
West Africa	<b>▲</b> 1.4%	<b>▲</b> 24.6%
Nigeria	<b>▲</b> 1.4%	▲ 33.0%
Ghana	▲ 0.5%	▲ 39.6%
Malawi	▲ 0.4%	▲ 30.9%
Mauritius	▼ (0.4%)	<b>▲ 17.2%</b>
Botswana	▲ 0.1%	<b>▲</b> 10.2%
Egypt	▲ 0.4%	▲ 22.7%
South Africa	<b>▼</b> (0.1%)	<b>▲</b> 13.2%
Median	<b>▲ 0.5</b> %	<b>▲ 24.9</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 **0.5%**.

West Africa and Nigeria rose to the best performing market, posting a 1.4% 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 - **0.8**% lifted the 2024 year-to-date performance to **25.4**%.

#### Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,807.88	1,792.61	▲ 0.9%
Nairobi All Share Index	115.49	114.52	▲ 0.8%
NSE-10 Index	1,215.30	1,224.67	▼ (0.8%)
NSE-20 Index	1,853.76	1,861.54	▼ (0.4%)
NSE-25 Index	3,131.71	3,142.23	▼ (0.3%)

Source: NSE, AIB-AXYS Research

## **Kenyan Equities Market Performance**

The market registered mild bullish sentiments as signaled by the **0.8% rise** in the Nairobi All-Share index (NASI) to close at **115.49 points**. Trading activity increased 45.9% in the week to **KES 1,172.72 Mn**, up from **KES 803.86 Mn** in the previous week.

Foreign investors were relatively active players in the week, with their participation rate increasing to 61.3% of total market activity. Further, foreign investors remained net bearish on Kenyan equities in the week – clocking net outflows totaling KES 209.75Mn.

#### Participation Mix



Foreign Investors
 Domestic Investors

Source: NSE, AIB-AXYS Research

#### Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,172.72	803.86	<b>▲</b> 45.9%
Foreigner buys (KES Mn)	614.31	334.98	▲ 83.4%
Foreigner sales (KES Mn)	824.06	427.54	<b>▲</b> 92.7%
Net foreign flows (KES, Mn)	(209.75)	(92.56)	<b>▲</b> 126.6%
Foreign Participation Rate	61.3%	47.4%	<b>▲</b> 13.9%

Source: NSE, AIB-AXYS Research

# AIB-AXYS Weekly Equities Note



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

Company	Closing Price	Turnover (KES			
Соттрану	Closing i rice	'000')			
East African Breweries Plc	177.25	61,122.85			
Diamond Trust Bank	53.75	4,736.28			
Stanbic Holdings Plc	124.50	2,235.05			
Kenya Power & Lighting Co Plc	3.50	669.65			
Equity Group Holdings Plc	46.85	433.32			

Source: NSE, AIB-AXYS Research

#### Top Net Foreigner Sales

Company	Closing Price	Turnover (KES			
Согграну	Closing i rice	'000')			
Safaricom Plc	16.50	(236,852.81)			
KCB Group Plc	37.55	(23,215.39)			
British American Tobacco Kenya Plc	348.50	(15,386.00)			
Kenya Re-Insurance Corporation Ltd	1.17	(2,531.50)			
HF Group Plc	4.52	(1,308.10)			

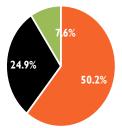
Source: NSE, AIB-AXYS Research

#### **Top Traded Counters**

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom PIc	589.10	16.50	<b>▲</b> 4.1%
East African Breweries Plc	291.56	177.25	<b>▼</b> (4.7%)
KCB Group Plc	89.06	37.55	▼ (3.8%)
Kenya Power & Lighting Co Plc	25.94	3.50	▲ 0.3%
British American Tobacco Kenya Plc	23.40	348.50	<b>▼</b> (0.1%)

Source: NSE, AIB-AXYS Research

### **Top 3 Traded Counters**



- Safaricom Plc
- East African Breweries Plc
- KCB Group Plc

#### **Stock Commentary**

**Safaricom Plc** was the most traded counter in the week with aggregate turnover clocking **KES 589.10Mn** – representing **50.2**% of total market activity.

Bullish foreigner sentiment was skewed on **East African Breweries Plc** for the week, to register net inflows amounting to **KES 61.12Mn**.

On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 236.85Mn**.

Source: NSE, AIB-AXYS Research

**Top Gainers** 

Company	Closing Price	W/W Change (%)
Bamburi Cement Ltd	69.00	<b>▲</b> 17.4%
Liberty Kenya Holdings Ltd	7.72	<b>▲</b> 16.6%
Flame Tree Group Holdings Ltd	1.08	<b>▲</b> 12.5%
WPP Scangroup Plc	2.45	<b>▲</b> 11.9%
Williamson Tea	239.25	<b>▲</b> 10.3%

#### **Corporate Actions**

Company	Intenm/Special  Dividend	Final Dividend	Book Closure	Dividend Payment
KCB Group	KES 1.50		12-Sep-24	30-Oct-24
East African Breweries Plc		KES 6.00	16-Sep-24	28-Oct-24
Umerne Limited	Ushs 26.00		10-Oct-24	31-Oct-24
Centum Investment Plc		KES 0.32	11-Oct-24	TBA

Source: NSE. AlB-AXYS Research

#### Top Losers

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Company	Closing Price	W/W Change (%)
E.A Portland Cement Co. Ltd	22.00	<b>▼</b> (18.5%)
Sanlam Kenya Plc	5.74	<b>▼</b> (11.4%)
Kakuzi Plc	397.25	▼ (9.6%)
Olympia Capital Holdings Ltd	2.85	▼ (9.2%)
Sameer Africa Plc	2.29	▼ (8.4%)

Source: NSE, AIB-AXYS Research

# AIB-AXYS Equities Market Snapshot

		D.T. Class	VTD	V.I.	B. I.V.I.	Malaco		D: : I I I I			D	D ( D)		
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	11.90	▲ 8.2%	▼ (14.7%)	800	44.67	382.7	(1.91)	-	(6.2x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	397.25		▲ 3.2%	0	302.55	7,786.1	(14.02)	24.00	(28.3x)	1.3x	6.0%	103.7%	0.0%	0.0%
Kapchorua Tea Kenya Plc The Limuru Tea Co. Plc	246.00 365.00		▲ 14.4% ▼ (3.9%)	1,000	262.26 76.28	1,924.7 876.0	64.07 0.11	25.00 1.00	3.8x 3,318.2x	0.9x 4.8x	0.3%	49.0% 29.6%	24.4% 0.1%	17.2% 0.1%
Sasini Plc	16.25	▼ (4.4%)	▼ (18.8%)	11,400	63.16	3,705.9	1.70	1.00	9.6x	0.3x	6.2%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	239.25	▲ 0.3%	▲ 15.0%	1,100	388.95	4,189.9	40.86	25.00	5.9x	0.6x	10.4%	88.0%	10.5%	7.9%
Industry Median			▼ (0.4%)	W.L.	P. I.V.I.	18,865.3		D: : I I I I	4.8x	0.8x	6.1%	45.2%	1.4%	1.2%
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	21.05	▼ (8.5%)	▼ (15.8%)	1,800	133.35	844.2	(3.77)	-	(5.6x)	0.2x	0.0%	0.0%	0.0%	0.0%
BANKING	Current Price	Daily Change		Volumes	Book Value per		Trailing EPS	Dividend Per	P/E Ratio	P/B Ratio	Dividend	Payout Ratio	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	14.95	(%) ▲ 0.7%	(%) ▲ 30.6%	Traded 52,400	Share 13.44	(KES, Mn) 81,201.5	3.89	Share 1.55	3.8x	l.lx	yield (%) 10.4%	(%) 51.5%	28.9%	4.4%
BK Group Plc	34.00	▲ 3.0%	▼ (5.0%)	100	49.40	30,489.8	10.93	3.90	3.1x	0.7x	11.5%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	53.75	<b>▲</b> 1.4%	▲ 19.3%	94,200	301.35	15,028.6	30.75	6.00	1.7x	0.2x	11.2%	24.4%	10.2%	1.5%
Equity Group Holdings Plc	46.85	<b>▲</b> 2.3%	<b>▲</b> 39.2%	30,300	58.43	176,796.7	14.60	4.00	3.2x	0.8x	8.5%	36.0%	25.0%	3.2%
HF Group Plc I&M Group Plc	4.52 27.45	▲ 3.0% ▲ 2.0%	▲ 29.9% ▲ 56.9%	211,000 115,600	24.22 52.76	1,738.5 45,391.9	1.01 8.10	2.55	4.5x 3.4x	0.2x 0.5x	9.3%	0.0% 33.4%	4.2% 15.4%	0.6% 2.5%
KCB Group Plc	37.55	-	▲ 71.5%	756,500	75.00	120,665.5	20.29	1.50	1.9x	0.5x	4.0%	12.9%	27.1%	3.3%
NCBA Group Plc	44.00	▲ 0.2%	▲ 13.0%	29,300	57.03	72,490.9	13.41	4.75	3.3x	0.8x	10.8%	36.5%	23.5%	3.6%
Stanbic Holdings Plc Standard Chartered Bank Kenya Ltd	124.50 230.25	▼ (0.4%) ▼ (0.2%)	▲ 14.5% ▲ 42.1%	4,700 7,200	175.45 169.67	49,217.5 87,000.1	31.16 45.09	15.35 29.00	4.0x 5.1x	0.7x 1.4x	12.3%	49.9% 80.2%	17.8% 26.6%	2.5% 4.5%
The Co-operative Bank of Kenya Ltd	13.80	▼ (0.4%)	▲ 21.1%	197,800	21.60	80,967.1	5.01	1.50	2.8x	0.6x	10.9%	38.3%	23.2%	4.1%
Industry Median		▲ 0.7%	▲ 29.9%			760,988.0			3.3x	0.7x	10.8%	36.5%	23.2%	3.3%
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	1.03	(%) ▲ 1.0%	(%) ▼ (4.6%)	9,300	0.30	(RES, MII) 216.3	(0.28)	- Share	(3.7x)	3.5x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.46	-	▼ (6.5%)	0	9.76	165.1	(1.13)	-	(3.1x)	0.4x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66		- (4.6%)	0	0.35	294.5	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc Nairobi Business Ventures Ltd	2.30 2.13	▲ 6.0%	▼ (4.6%) ▼ (21.1%)	0 1,900	0.39 0.48	626.6 2,883.4	(2.45) 0.01	-	(0.9x) 230.6x	5.8x 4.4x	0.0%	0.0%	0.0% 1.9%	0.0% 1.6%
Nation Media Group Plc	14.50	▼ (1.4%)	▼ (27.7%)	155,100	2.50	3,007.2	(2.60)	-	(5.6x)	5.8x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.29	▼ (5.8%)	▲ 0.9%	5,800	1.70	637.4	0.17	-	13.5x	1.3x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc TPS Eastern Africa (Serena) Ltd	5.90 13.80	▼ (1.7%) ▼ (2.5%)	▼ (23.8%) ▼ (16.1%)	500 2,000	15.36 57.78	482.2 2,514.0	(10.15)		(0.6x) 4.8x	0.4x 0.2x	0.0%	0.0%	0.0% 5.0%	0.0% 2.6%
Uchumi Supermarket Plc	0.18	▼ (2.3%) ▼ (5.3%)	<b>▲</b> 5.9%	411,200	-11.73	65.7	(5.56)		(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.45	▲ 2.9%	<b>▲</b> 12.4%	8,200	11.72	1,058.8	0.31	-	7.9x	0.2x	0.0%	0.0%	2.6%	1.8%
Industry Median			▼ (4.6%)			11,951.3			(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	69.00	▲ 7.8%	▲ 92.5%	3,400	85.85	25,044.2	2.67	23.72	25.9x	0.8x	34.4%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc E.A Cables Ltd	30.95 1.03	▼ (0.2%) ▲ 6.2%	▼ (13.2%) ▲ 6.2%	1,100 4,800	22.25 0.84	4,406.1 260.7	0.07	-	442.1x (0.9x)	1.4x 1.2x	0.0%	0.0%	0.3%	0.1%
E.A Portland Cement Co. Ltd	22.00	▲ 7.3%	▲ 175.0%	3,000	204.83	1,980.0	(1.20)	-	(1.6x)	0.1x	0.0%	0.0%	0.0%	0.0%
Industry Median		▲ 6.8%	<b>▲ 49.3</b> %			31,691.0			12.5x	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	3.18	▲ 0.3%	▲ 58.2%	588,100	41.72	20,970.6	0.72	0.30	4.4x	0.1x	9.4%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	3.50	▼ (0.6%)	<b>▲</b> 146.5%	2,499,700	29.13	6,830.1	(1.64)	-	(2.1x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc Umeme Ltd	21.45 16.30	▲ 7.0% ▲ 4.5%	▲ 19.2% ▲ 1.9%	5,800 7.400	51.19 19.64	13,503.7	4.48 0.24	1.92	4.8x 67.5x	0.4x 0.8x	9.0% 19.1%	42.9% 1287.5%	8.8% 1.2%	3.7% 0.5%
Industry Median	10.30	▲ 4.5% ▲ 2.4%	▲ 1.7% ▲ 38.7%	7,400	17.04	26,469.2 67,773.6	0.24	3.11	4.6x	0.3x	9.2%	41.2%	1.5%	0.5%
INSURANCE	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)	The state of the s	Share			yield (%)	(%)		
Britam Holdings Plc CIC Insurance Group Ltd	5.50 2.09	▲ 1.1% ▼ (4.6%)	▲ 14.8% ▼ (6.7%)	633,900 106,700	10.18	13,879.2 5,466.5	1.29 0.57	0.13	4.3x 3.7x	0.5x 0.7x	0.0% 6.2%	0.0% 22.8%	12.7%	1.9% 3.0%
Jubilee Holdings Ltd	165.00	▲ 0.8%	▼ (10.8%)	37,200	784.89	11,958.0	59.00	14.30	2.8x	0.2x	8.7%	24.2%	7.5%	2.1%
Kenya Re- Insurance Corporation Ltd	1.17	▼ (1.7%)	▼ (37.8%)	1,478,700	8.60	6,551.5	0.89	0.15	1.3x	0.1x	12.8%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd Sanlam Kenya Plc	7.72 5.74	▲ 7.2% ▼ (4.3%)	▲ 109.2% ▼ (4.3%)	800 132,400	17.88 7.98	4,135.7 826.6	1.22 (1.12)	0.37	6.3x (5.1x)	0.4x 0.7x	4.8% 0.0%	30.6% 0.0%	6.8%	0.0%
Industry Median		▼ (0.5%)	▼ (5.5%)			42,817.4	···-)		3.2x	0.5x	5.5%	19.8%	8.9%	2.0%
INVESTMENT	Current Price	Daily Change	YTD change	Volumes	Book Value per		Trailing EPS	Dividend Per	P/E Ratio	P/B Ratio	Dividend	Payout Ratio	ROE (%)	ROA (%)
Centum Investment Co Plc	9.68	(%) ▲ 1.0%	(%) ▲ 15.2%	Traded 10,000	Share 59.75	(KES, Mn) 6,442.6	4.27	Share 0.60	2.3x	0.2x	yield (%) 6.2%	(%) 14.1%	7.1%	3.7%
Home Afrika Ltd	0.31	▼ (8.8%)	▼ (16.2%)	1,474,700	-5.97	125.6	0.13	-	2.4x	(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 Trans-Century Plc	2.85 0.41	▼ (9.5%) -	▼ (12.8%) ▼ (21.2%)	300 20,300	32.70 -24.20	114.0	0.49 (9.11)	-	5.8x (0.0x)	0.1x (0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	V-71	-	▼ (12.8%)	20,500	-2 1,2V	6,989.4	(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		Trailing EPS	Dividend Per	P/E Ratio	P/B Ratio	Dividend	Payout Ratio	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	5.74	(%) ▲ 0.7%	(%) ▼ (4.7%)	Traded 55,600	7.25	(KES, Mn) 1,494.6	0.07	Share 0.16	82.0x	0.8×	yield (%) 2.8%	(%) 228.6%	1.0%	0.9%
		Daily Change		Volumes	Book Value per			Dividend Per			Dividend	Payout Ratio		<u> </u>
MANUFACTURING & ALLIED	Current Price	(%)	(%)	Traded	Share	(KES, Mn)	I railing EPS	Share	P/E Ratio	P/B Ratio	yield (%)	(%)	ROE (%)	ROA (%)
B.O.C Kenya Plc	79.00	- (0.19/)	▼ (3.7%)	100	97.29	1,542.5	10.14	6.05	7.8x	0.8x	7.7%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc Carbacid Investments Plc	348.50 22.80	▼ (0.1%) ▼ (0.4%)	▼ (14.5%) ▲ 52.0%	31,300 83,200	144.44	34,850.0 5,810.6	48.82 3.20	50.00 1.70	7.1x 7.1x	2.4x 1.4x	14.3% 7.5%	89.8% 53.1%	33.8% 19.6%	21.9% 19.9%
East African Breweries Plc	177.25	▼ (0.4%) ▼ (1.5%)	▲ 55.5%	2,000	35.38	184,032.6	12.47	7.00	14.2x	5.0x	3.9%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd	1.08	▼ (1.8%)	▲ 3.8%	4,200	7.21	192.3	(0.42)	-	(2.6x)	0.1x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd Unga Group Ltd	75.00 15.15	▲ 4.9% -	▲ 284.6% ▼ (10.1%)	200	2.18 72.52	965.1 1,147.0	0.13 (9.78)	-	576.9x (1.5x)	34.3x 0.2x	0.0%	0.0%	6.0% 0.0%	0.0%
Industry Median	13.13		<b>▲ 3.8%</b>		1 4.44	228,540.1	(7.70)		7.lx	1.4x	3.9%	53.1%	10.4%	9.6%
TELECOMMUNICATION	Current Price	Daily Change		Volumes	Book Value per		Trailing EPS	Dividend Per	P/E Ratio	P/B Ratio	Dividend	Payout Ratio	ROE (%)	ROA (%)
Safaricom Plc	16.50	(%) ▲ 2.2%	(%) ▲ 18.7%	Traded 4,796,700	5.65	(KES, Mn) 661,079.6	1.57	Share 1.20	10.5x	2.9x	yield (%) 7.3%	(%) 76.4%	27.8%	9.8%
Market Average	10.30	▲ 1.2%	▲ 25.4%	.,,,,,,,,,,	5.03	001,077.0	1.57	1.20	11.3x	0.9x	4.1%	7 0. 1/0	6.8%	2.6%
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**Derivatives Trading** 

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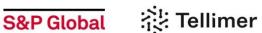
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