

Weekly Equities Note



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AIB-AXYS Weekly Equities Note

9th September 2024

Africa Equities Return Heatmap



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SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 2.2%	▲ 14.6%
Uganda	▲ 2.2%	▲ 21.3%
Tanzania	▲ 0.9%	▲ 21.0%
West Africa	▲ 2.3%	▲ 21.1%
Nigeria	▲ 0.0%	▲ 29.0%
Ghana	▼ (0.4%)	▲ 38.6%
Malawi	▲ 1.5%	▲ 29.2%
Mauritius	▲ 2.8%	▲ 10.0%
Botswana	▲ 0.0%	▲ 7.8%
Egypt	▲ 0.8%	▲ 24.6%
South Africa	▼ (2.7%)	▲ 5.8%
Median	▲ 0.9%	▲ 21.1%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets registered mild bullish sentiment in the week, to clock a median return of **0.9%**.

Mauritius rose to the best performing market, posting a 2.8% w/w return, whereas South Africa was the least performing market for the week, posting a discount of 2.7%.

Kenya's week-on-week average return of - 2.2% lifted the 2024 year-to-date performance to 14.6%.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,652.78	1,619.78	▲ 2.0%
Nairobi All Share Index	105.58	103.34	▲ 2.2%
NSE-10 Index	1,106.38	1,088.19	▲ 1.7%
NSE-20 Index	1707.37	1,678.21	▲ 1.7%
NSE-25 Index	2,861.28	2,812.75	▲ 1.7%

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bullish sentiments as signaled by the **2.2% rise** in the Nairobi All-Share index (NASI) to close at **105.58 points**. Trading activity dropped **43.7%** in the week to **KES 1,291.84Mn**, down from **KES 2,295.86Mn** in the previous week.

Foreign investors were relatively active players in the week, with their participation rate decreasing to **50.7**% of total market activity. Further, foreign investors remained **net bearish** on Kenyan equities in the week —clocking net outflows totaling **KES 292.54Mn.**

Participation Mix



Source: NSE, AIB-AXYS Research

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,291.84	2,295.86	▼ (43.7%)
Foreigner buys (KES Mn)	509.29	1,341.76	▼ (62.0%)
Foreigner sales (KES Mn)	801.83	1,650.08	▼ (51.4%)
Net foreign flows (KES, Mn)	(292.54)	(308.32)	▼ (5.1%)
Foreign Participation Rate	50.7%	65.2%	▼ (14.5%)

Source: NSE. AIB-AXYS Research

AIB-AXYS Weekly Equities Note



Top Net Foreigner Buys

Company	Closing Price	Turnover (KES			
Соттрану	Closing i rice	'000')			
Equity Group Holdings Plc	43.15	54,005.91			
KCB Group Plc	33.70	52,482.36			
Jubilee Holdings Ltd	155.00	5,117.10			
British American Tobacco Kenya Plc	345.50	3,388.90			
ABSA Bank Kenya Plc	14.05	778.81			

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES			
Согграну	Closing Frice	'000')			
Safaricom Plc	14.80	(239,183.90)			
Bamburi Cement Ltd	79.00	(159,707.25)			
Centum Investment Co Plc	8.02	(3,200.90)			
I&M Group Plc	22.00	(3,184.38)			
KenGen Co. Plc	2.42	(2,541.37)			

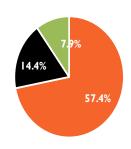
Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	741.56	14.80	▲ 2.1%
Bamburi Cement Ltd	185.81	79.00	▲ 1.9%
KCB Group Plc	102.68	33.70	▲ 6.1%
Equity Group Holdings Plc	64.13	43.15	▲ 5.1%
The Co-operative Bank of Kenya Ltd	35.08	13.10	▼ (3.3%)

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



Safaricom Plc Bamburi Cement Ltd KCB Group Plc

Stock Commentary

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

KES 741.56Mn – representing **57.4%** of total market activity.

Bullish foreigner sentiment was skewed on Equity Group Holdings PIc for the week, to register net inflows amounting to KES 54.01Mn.

On the flipside, bearish foreigner sentiment was most pronounced on Safaricom Plc, which registered net outflows amounting to KES 239.18Mn.

Source: NSE, AIB-AXYS Research **Top Gainers**

Company	Closing Price	W/W Change (%)
Carbacid Investments Plc	24.05	▲ 41.5%
Kenya Power & Lighting Co Plc	2.59	▲ 27.6%
E.A Portland Cement Co. Ltd	9.34	▲ 19.4%
Eveready East Africa Ltd	1.18	▲ 15.7%
Nairobi Business Ventures Ltd	2.29	▲ 15.1%

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	I I -O ct-24
NCBA Bank	KES 2.25		II-Sep-24	25-Sep-24
KCB Group	KES 1.50		I 2-Sep-24	30-Oct-24
East African Breweries Plc		KES 6.00	I 6-Sep-24	I 6-O ct-24
Standard Chartered	KES 8.00		I 8-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	I 5-O ct-24
Umeme Limited	Ushs 26.00		10-Oct-24	31-Oct-24
Centum Investment PIc		KES 0.32	I I -O ct-24	TBA

Top Losers

Company	Closing Price	W/W Change (%)
Home Afrika Ltd	0.30	▼ (14.3%)
Crown Paints Kenya Plc	29.90	▼ (6.6%)
HF Group Plc	3.76	▼ (6.2%)
Sanlam Kenya Plc	6.10	▼ (6.2%)
KenGen Co. Plc	2.42	▼ (5.1%)

Source: NSE, AIB-AXYS Research

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 (%)
Eaagads Ltd	12.80	-	▼ (8.2%)	0	44.67	411.6	0.28	-	45.7x	0.3x	0.0%	0.0%	0.6%	0.5%
Kakuzi Plc	407.50		▲ 5.8%	0	302.55	7,987.0	23.14	24.00	17.6x	1.3x	5.9%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	224.00		▲ 4.2% ▼ (2.000)	0	262.26 76.28	1,752.6	51.04	25.00 1.00	4.4x 108.0x	0.9x	11.2%	49.0%	19.5%	13.7%
The Limuru Tea Co. Plc Sasini Plc	365.00 17.50	▼ (0.6%)	▼ (3.9%) ▼ (12.5%)	10,500	63.16	876.0 3,991.0	3.38 1.70	1.00	108.0x	4.8x 0.3x	0.3% 5.7%	29.6% 41.5%	4.4% 2.7%	3.7% 2.2%
Williamson Tea Kenya Plc	218.75	▼ (0.2%)	▲ 5.2%	1,800	388.95	3,830.9	28.41	25.00	7.7x	0.6x	11.4%	88.0%	7.3%	5.5%
Industry Median			▲ 0.1%			18,849.0			14.0x	0.7x	5.8%	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	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 Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	14.05	▼ (0.7%)	▲ 22.7%	324,500	13.44	76,313.1	3.89	1.55	3.6x	1.0x	11.0%	51.5%	28.9%	4.4%
BK Group Plc	32.80	▲ 5.8%	▼ (8.4%)	100	49.40	29,413.7	10.93	3.90	3.0x	0.7x	11.9%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd Equity Group Holdings Plc	45.50 43.15	▲ 0.9%	▲ 1.0% ▲ 28.2%	249,700 51,800	301.35 58.43	12,721.9 162,834.1	30.75 14.60	6.00 4.00	1.5x 3.0x	0.2x 0.7x	9.3%	24.4% 36.0%	10.2%	1.5% 3.2%
HF Group Plc	3.76	▼ (5.5%)	▲ 8.0%	58,300	23.41	1,446.1	1.01	-	3.7x	0.2x	0.0%	0.0%	4.3%	0.6%
I&M Group Plc	22.00	▼ (0.5%)	▲ 25.7%	335,500	52.76	36,379.7	8.10	2.55	2.7x	0.4x	11.6%	33.4%	15.4%	2.5%
KCB Group Plc NCBA Group Plc	33.70 43.70	▼ (0.3%) ▲ 1.4%	▲ 53.9% ▲ 12.2%	475,400 27,400	49.42 57.03	108,293.7 71,996.6	9.76 13.41	1.50 4.75	3.5x 3.3x	0.7x 0.8x	4.5% 10.9%	12.9% 36.5%	19.8%	2.4% 3.6%
Stanbic Holdings Plc	121.25	▲ 1.5%	▲ 11.5%	2,700	175.45	47,932.7	31.16	15.35	3.9x	0.0x	12.7%	49.9%	17.8%	2.5%
Standard Chartered Bank Kenya Ltd	210.00	▼ (0.1%)	▲ 29.6%	59,400	169.67	79,348.6	45.09	29.00	4.7x	1.2x	13.8%	80.2%	26.6%	4.5%
The Co-operative Bank of Kenya Ltd	13.10	▼ (1.1%) ▼ (0.1%)	▲ 14.9% ▲ 14.9%	120,800	21.60	76,860.1 703,540.3	3.92	1.50	3.3x 3.3x	0.6x 0.7x	11.5%	38.3% 36.5%	18.2%	3.2% 3.2%
Industry Median		Daily Change		Volumes	Book Value per			Dividend Per			Dividend	Payout Ratio		
COMMERCIAL AND SERVICES	Current Price	(%)	(%)	Traded	Share	(KES, Mn)	Trailing EPS	Share	P/E Ratio	P/B Ratio	yield (%)	(%)	ROE (%)	ROA (%)
Eveready East Africa Ltd Express Kenya Plc	1.18 3.50	▼ (0.8%) ▼ (0.8%)	▲ 9.3% ▼ (5.4%)	9,800 100	0.30 10.90	247.8 167.0	(0.28)		(4.2x) (1.6x)	4.0x 0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	- (0.6%)	- (3.170)	0	0.27	294.5	(0.97)	-	(4.8x)	17.4x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.30	-	▼ (4.6%)	5,400	0.39	626.6	(2.45)	-	(0.9x)	5.8x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd Nation Media Group Plc	2.29 14.35	▲ 3.6%	▼ (15.2%) ▼ (28.4%)	20,400 7,400	0.48 2.50	3,100.0 2,976.1	(2.60)		248.0x (5.5x)	4.7x 5.7x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.40		▼ (28.4%) ▲ 5.7%	100	1.70	668.0	0.17		(5.5x) 14.1x	1.4x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.16	▲ 10.0%	▼ (20.4%)	100	15.36	503.5	(10.15)		(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	13.40	▲ 7.2%	▼ (18.5%)	300	57.78	2,441.1 65.7	2.89		4.6x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc WPP Scangroup Plc	0.18 2.00	▼ (4.3%)	▲ 5.9% ▼ (8.3%)	6,400 3,100	-11.73 11.72	864.3	(5.56) 0.31		(0.0x) 6.5x	(0.0x) 0.2x	0.0%	0.0%	0.0% 2.6%	0.0% 1.8%
Industry Median		- ` ′	▼ (5.4%)			11,954.7			(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	79.00	▲ 1.0%	▲ 120.4%	126,800	85.85	28,673.8	2.67	23.72	29.6x	0.9x	30.0%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc E.A Cables Ltd	29.90 0.90	▼ (6.6%) ▲ 2.3%	▼ (16.1%) ▼ (7.2%)	600 12,500	22.25 0.84	4,256.6 227.8	0.07 (1.02)	•	427.1x (0.9x)	1.3x 1.1x	0.0%	0.0%	0.3%	0.1%
E.A Portland Cement Co. Ltd	9.34	▲ 9.9%	▲ 16.8%	3,000	204.83	840.6	(1.02)	-	(0.7x)	0.0x	0.0%	0.0%	0.0%	0.0%
Industry Median		▲ 1.6 %	▲ 4.8%			33,998.8			14.5x	I.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	2.42	▼ (3.2%)	▲ 20.4%	2,506,200	41.72	15,958.7	0.72	0.30	3.4x	0.1x	12.4%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	2.59	▲ 6.1% ■ (1.200)	▲ 82.4%	1,567,300	29.13	5,054.3	(1.64)	-	(1.6x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc Umeme Ltd	20.05 16.05	▼ (1.2%) ▼ (2.4%)	▲ 11.4% ▲ 0.3%	1,100 56,400	51.19 19.64	12,622.3 26,063.2	4.48 0.24	1.92 3.11	4.5x 66.4x	0.4x 0.8x	9.6% 19.4%	42.9% 1287.5%	8.8% 1.2%	3.7% 0.5%
Industry Median		▼ (1.8%)	▲ 15.9%	·		59,698.6			3.9x	0.2x	11.0%	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	5.76	▲ 4.3%	▲ 20.3%	2,000	10.18	14,535.3	1.29	-	4.5x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.03	▼ (5.1%)	▼ (9.4%)	66,900	2.91	5,309.5	0.57	0.13	3.6x	0.7x	6.4%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd Kenya Re- Insurance Corporation Ltd	155.00	- (2.79/)	▼ (16.2%)	1,100	784.89	11,233.3	59.00	14.30	2.6x	0.2x	9.2%	24.2%	7.5%	2.1%
Kenya Re- Insurance Corporation Ltd Liberty Kenya Holdings Ltd	1.10 5.60	▼ (2.7%) ▲ 0.4%	▼ (41.5%) ▲ 51.8%	1,091,000	8.60 17.88	6,159.6 3,000.0	0.89 1.22	0.15 0.37	1.2x 4.6x	0.1x 0.3x	13.6% 6.7%	16.9% 30.6%	10.3% 6.8%	7.6% 1.5%
Sanlam Kenya Plc	6.10	▼ (7.9%)	▲ 1.7%	12,100	7.98	878.4	(1.12)		(5.4x)	0.8x	0.0%	0.0%	0.0%	0.0%
Industry Median		▼ (1.3%) Daily Change	▼ (3.9%) YTD change	Volumes	Book Value per	41,116.0 Market Cap		Dividend Per	3.1x	0.4x	6.5% Dividend	19.8% Payout Ratio	8.9%	2.0%
INVESTMENT	Current Price	(%)	(%)	Traded	Share	(KES, Mn)	Trailing EPS	Share	P/E Ratio	P/B Ratio	yield (%)	(%)	ROE (%)	ROA (%)
Centum Investment Co Plc	8.02	▼ (0.5%)	▼ (4.5%)	1,587,000	59.75	5,337.7	4.27	0.60	1.9x	0.1x	7.5%	14.1%	7.1%	3.7%
Home Afrika Ltd Kurwitu Ventures Ltd	0.30 1,500.00	▼ (6.3%) -	▼ (18.9%) -	320,000 0	-5.97 502.63	121.6 153.4	0.13 (19.22)	-	2.3x (78.1x)	(0.1x) 3.0x	0.0%	0.0%	(2.2%) 0.0%	0.0%
Olympia Capital Holdings Ltd	2.80	-	▼ (14.4%)	0	32.70	112.0	0.49	-	5.7x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc Industry Median	0.34	▼ (2.9%) ▼ (0.5%)	▼ (34.6%) ▼ (14.4%)	99,000	-24.20	127.6 5,852.3	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
		Daily Change		Volumes	Book Value per			Dividend Per			Dividend	Payout Ratio		
INVESTMENT SERVICES Nairobi Securities Exchange Plc	Current Price 5.38	(%) ▼ (3.2%)	(%) ▼ (10.6%)	Traded 23,600	Share 7.25	(KES, Mn)	Trailing EPS 0.07	Share 0.16	P/E Ratio 76.9x	P/B Ratio 0.7x	yield (%) 3.0%	(%) 228.6%	ROE (%)	ROA (%)
MANUFACTURING & ALLIED		Daily Change		Volumes	Book Value per			Dividend Per	P/E Ratio	P/B Ratio	Dividend	Payout Ratio		
	Current Price	(%)	(%)	Traded	Share	(KES, Mn)		Share			yield (%)	(%)	ROE (%)	ROA (%)
B.O.C Kenya Plc British American Tobacco Kenya Plc	79.00 345.50	▲ 3.9% ▲ 1.0%	▼ (3.7%) ▼ (15.2%)	2,000 2,800	97.29 144.44	1,542.5 34,550.0	10.14 48.82	6.05 50.00	7.8x 7.1x	0.8x 2.4x	7.7% 14.5%	59.7% 89.8%	10.4% 33.8%	9.6% 21.9%
Carbacid Investments Plc	24.05	▲ 7.8%	▲ 60.3%	151,700	16.33	6,129.2	3.20	1.70	7.1x 7.5x	1.5x	7.1%	53.1%	19.6%	19.9%
East African Breweries Plc	151.25	▼ (1.0%)	▲ 32.7%	12,500	35.38	157,037.7	12.47	7.00	12.1x	4.3x	4.6%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd Kenya Orchards Ltd	1.02 19.50	▲ 2.0%	▼ (1.9%)	5,200 0	7.21 2.18	181.6 250.9	(0.42) 0.13	-	(2.4x) 150.0x	0.1x 8.9x	0.0%	0.0%	6.0%	0.0% 1.2%
Unga Group Ltd	13.25	▲ 0.4%	▼ (21.4%)	1,100	72.52	1,003.1	(9.78)		(1.4x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median			▼ (1.9%)			200,695.0		111	7.5x	1.5x	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 (%)
		(%)	(/0)	Traueu	Silare	(KES, IIII)		Jilai C						
Safaricom Plc Market Average	14.80	(%) ▼ (0.7%) ▼ (0.1%)	▲ 6.5% ▲ 14.6%	1,949,200	5.65	592,968.3	1.57	1.20	9.4x 11.6x	2.6x 0.8x	8.1% 4.6%	76.4%	27.8% 6.9%	9.8% 2.9%

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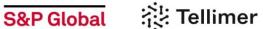
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