



Weekly Equities Note



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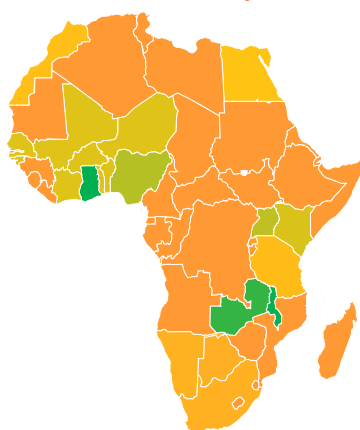
AIB·AXYS
AFRICA



AIB-AXYS Weekly Equities Note

16th December 2024

Africa Equities Return Heatmap



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SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 3.4%	▲ 29.3%
Uganda	▲ 1.5%	▲ 31.8%
Tanzania	▼ (2.2%)	▲ 20.1%
West Africa	▲ 0.0%	▲ 28.6%
Nigeria	▲ 1.2%	▲ 32.9%
Ghana	▼ (0.3%)	▲ 50.9%
Malawi	▲ 0.9%	▲ 50.2%
Mauritius	▼ (1.1%)	▲ 13.7%
Botswana	▲ 0.5%	▲ 12.2%
Egypt	▼ (0.1%)	▲ 23.7%
South Africa	▲ 0.2%	▲ 13.3%
Median	▲ 0.2%	▲ 28.6%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets registered bullish sentiment in the week, to clock a median return of **0.2%**.

Kenya rose to the best performing market, posting a **3.4% w/w** return, whereas **Tanzania** was the least performing market for the week, posting a discount of **2.2%**.

Kenya's week-on-week average return of **3.4%** lifted the 2024 year-to-date performance to **29.3%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,864.09	1,803.48	▲ 3.4%
Nairobi All Share Index	119.08	115.21	▲ 3.4%
NSE-10 Index	1,252.02	1,204.69	▲ 3.9%
NSE-20 Index	1,880.25	1,831.01	▲ 2.7%
NSE-25 Index	3,244.93	3,139.06	▲ 3.4%

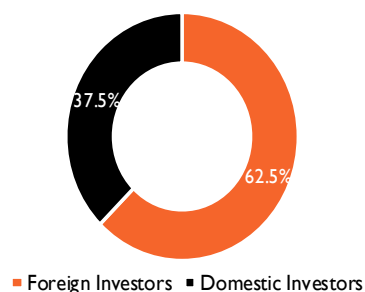
Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bullish sentiments as signaled by the **3.4% rise** in the Nairobi All-Share index (NASI) to close at **119.08 points**. Trading activity increased **3.6%** in the week to **KES 1,982.36 Mn**, up from **KES 1,912.99 Mn** in the previous week.

Foreign investors were relatively active players in the week, with their participation rate increasing to **62.5%** of total market activity. Further, foreign investors turned **net bullish** on Kenyan equities in the week – clocking net inflows totaling **KES 225.60Mn**.

Participation Mix



Source: NSE, AIB-AXYS Research

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,982.36	1,912.99	▲ 3.6%
Foreigner buys (KES Mn)	1,351.60	532.75	▲ 153.7%
Foreigner sales (KES Mn)	1,126.00	1,555.76	▼ (27.6%)
Net foreign flows (KES, Mn)	225.60	(1,023.01)	▼ (122.1%)
Foreign Participation Rate	62.5%	54.6%	▲ 7.9%

Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	17.00	335,692.28
Equity Group Holdings Plc	48.00	35,587.58
Kenya Power & Lighting Co Plc	4.15	20,740.02
KenGen Co. Plc	3.44	3,048.70
Standard Chartered Bank Kenya Ltd	254.50	2,511.88

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	39.50	(118,215.91)
ABSA New Gold ETF	3260.00	(43,000.00)
Kenya Re- Insurance Corporation Ltd	1.16	(6,983.17)
British American Tobacco Kenya Plc	350.00	(5,110.00)
Nation Media Group Plc	12.00	(423.01)

Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	1,446.82	17.00	▲ 4.6%
KCB Group Plc	198.31	39.50	▲ 4.1%
Equity Group Holdings Plc	73.17	48.00	▲ 5.7%
ABSA New Gold ETF	43.03	3,260.00	▲ 1.2%
BK Group Plc	42.88	34.25	▲ 13.2%

Source: NSE, AIB-AXYS Research

Stock Commentary

Safaricom Plc was the most traded counter in the week with aggregate turnover clocking **KES 1,446.82Mn** – representing **73.0%** of total market activity.

Bullish foreigner sentiment was skewed on **Safaricom Plc** for the week, to register net inflows amounting to **KES 335.69Mn**.

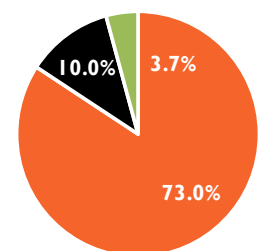
On the flipside, bearish foreigner sentiment was most pronounced on **KCB Group Plc**, which registered net outflows amounting to **KES 118.22Mn**.

Corporate Actions

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
B.O.C Kenya LTD		KES 6.05	31-May-24	18-Dec-24
Carbacid Investments PLC		KES 1.70	26-Nov-24	18-Dec-24
Kengen		KES 0.65	28-Nov-24	13-Feb-25
Kenya Power and Lighting Company PLC		KES 0.70	2-Dec-24	31-Jan-25
BK Group PLC	Frw 10.32		2-Dec-24	20-Dec-24
I&M Group PLC	KES 1.30		16-Dec-24	14-Jan-25
E.A Portland Cement		KES 1.00	31-Dec-24	28-Feb-25

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



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

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Kenya Power & Lighting Co Plc	4.15	▲ 17.2%
BK Group Plc	34.25	▲ 13.2%
Eveready East Africa Ltd	1.14	▲ 12.9%
Sanlam Kenya Plc	4.47	▲ 11.8%
Uchumi Supermarket Plc	0.22	▲ 10.0%

Top Losers

Company	Closing Price	W/W Change (%)
Bamburi Cement Ltd	48.65	▼ (13.9%)
Nairobi Business Ventures Ltd	2.05	▼ (9.7%)
Olympia Capital Holdings Ltd	3.10	▼ (8.8%)
Liberty Kenya Holdings Ltd	6.30	▼ (8.7%)
Kapchorua Tea	220.00	▼ (6.4%)

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 (%)
Eagads Ltd	12.00	-	▼ (14.0%)	300	44.67	385.9	(1.91)	-	(6.3x)	1.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	385.00	-	-	0	302.55	7,546.0	(14.02)	24.00	(27.5x)	0.3x	6.2%	103.7%	0.0%	0.0%
Kapchorua Tea Kenya Plc	220.00	▼ (6.4%)	▲ 2.3%	100	249.69	1,721.3	25.49	25.00	8.6x	0.9x	11.4%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	350.00	-	▼ (7.9%)	0	76.28	840.0	0.11	1.00	3,181.8x	4.6x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	14.50	▲ 0.3%	▼ (27.5%)	11,400	63.16	3,306.8	1.70	1.00	8.5x	0.2x	6.9%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	211.00	▼ (2.0%)	▲ 1.4%	400	365.89	3,695.2	(3.64)	25.00	(58.0x)	0.6x	11.8%	88.0%	0.0%	0.0%
Industry Median	-	-	▼ (3.9%)	-	-	17,495.1	-	-	1.1x	0.7x	6.6%	45.2%	0.1%	0.1%
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	20.35	-	▼ (18.6%)	0	133.35	816.1	(3.77)	-	(5.4x)	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 Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	15.40	▲ 0.7%	▲ 34.5%	152,700	14.24	83,645.7	3.45	1.55	4.5x	1.1x	10.1%	51.5%	24.2%	3.9%
BK Group Plc	34.25	▼ (2.4%)	▼ (4.3%)	700	49.40	30,714.0	10.93	3.90	3.1x	0.7x	11.4%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	58.00	▲ 0.4%	▲ 28.7%	13,500	265.28	16,216.9	26.41	6.00	2.2x	0.2x	10.3%	24.4%	10.0%	1.3%
Equity Group Holdings Plc	48.00	▼ (0.9%)	▲ 42.6%	1,038,900	60.17	181,136.4	12.36	4.00	3.9x	0.8x	8.3%	36.0%	20.5%	2.7%
HF Group Plc	4.09	▼ (1.0%)	▲ 17.5%	42,700	24.22	1,573.1	1.01	-	4.0x	0.2x	0.0%	0.0%	4.2%	0.6%
I&M Group Plc	31.90	▲ 3.1%	▲ 82.3%	121,200	52.98	52,750.5	8.47	2.55	3.8x	0.6x	8.0%	33.4%	16.0%	2.5%
KCB Group Plc	39.50	▲ 0.6%	▲ 80.4%	1,559,900	77.47	126,931.8	17.90	1.50	2.2x	0.5x	3.8%	12.9%	23.1%	2.9%
NCBA Group Plc	44.60	▲ 1.8%	▲ 14.5%	24,800	60.58	73,479.4	13.29	4.75	3.4x	0.7x	10.7%	36.5%	21.9%	3.2%
Stanbic Holdings Plc	134.00	▲ 1.3%	▲ 23.2%	600	175.45	52,973.1	31.16	15.35	4.3x	0.8x	11.5%	49.9%	17.8%	2.5%
Standard Chartered Bank Kenya Ltd	254.50	▲ 0.9%	▲ 57.1%	12,600	176.09	96,162.9	52.33	29.00	4.9x	1.4x	11.4%	80.2%	29.7%	5.3%
The Co-operative Bank of Kenya Ltd	14.60	▲ 1.0%	▲ 28.1%	41,200	22.47	85,660.8	4.06	1.50	3.6x	0.6x	10.3%	38.3%	18.1%	3.2%
Industry Median	-	▲ 0.7%	▲ 28.7%	-	-	801,244.6	-	-	3.8x	0.7x	10.3%	36.5%	20.5%	2.9%
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	1.14	▲ 5.6%	▲ 5.6%	28,700	0.30	239.4	(0.28)	-	(4.1x)	3.8x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.43	▲ 0.9%	▼ (7.3%)	5,100	9.76	163.7	(1.13)	-	(3.0x)	0.4x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.35	294.5	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.30	-	▼ (4.6%)	6,000	0.39	626.6	(2.45)	-	(0.9x)	5.8x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.05	-	▼ (24.1%)	0	0.48	2,775.1	0.01	-	222.0x	4.2x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	12.00	▲ 0.4%	▼ (40.1%)	4,000	2.50	2,488.8	(2.60)	-	(4.6x)	4.8x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.14	▼ (8.5%)	▼ (5.7%)	17,300	1.70	595.7	0.17	-	12.6x	1.3x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	5.16	-	▼ (33.3%)	0	15.36	421.7	(10.15)	-	(0.5x)	0.3x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	14.40	▲ 5.5%	▼ (12.5%)	14,000	57.78	2,623.3	2.89	-	5.0x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.22	▲ 4.8%	▲ 29.4%	3,200	-11.73	80.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.06	▼ (0.5%)	▼ (5.5%)	16,400	11.72	890.2	0.31	-	6.6x	0.2x	0.0%	0.0%	2.6%	1.8%
Industry Median	-	-	▼ (5.7%)	-	-	11,199.3	-	-	(0.5x)	0.8x	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	48.65	▲ 1.4%	▲ 35.7%	1,300	85.85	17,658.0	2.67	23.72	18.2x	0.6x	48.8%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	31.40	-	▼ (11.9%)	0	22.25	4,470.2	0.07	-	(48.6x)	1.4x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	1.03	▲ 3.0%	▲ 6.2%	8,900	0.84	260.7	(1.20)	-	(0.9x)	1.2x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	32.45	▼ (8.3%)	▲ 305.6%	3,500	226.67	2,920.5	12.74	-	2.5x	0.1x	0.0%	0.0%	5.6%	3.3%
Industry Median	-	▲ 0.7%	▲ 20.9%	-	-	25,309.4	-	-	10.4x	0.9x	0.0%	0.0%	1.7%	1.6%
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	3.44	-	▲ 71.1%	1,898,600	42.17	22,685.2	1.03	0.65	3.3x	0.1x	18.9%	85.5%	2.4%	1.4%
Kenya Power & Lighting Co Plc	4.15	▲ 3.0%	▲ 192.3%	4,124,500	44.74	8,098.6	15.41	0.70	0.3x	0.1x	16.9%	4.5%	34.4%	8.4%
TotalEnergies Marketing Kenya Plc	20.00	▲ 1.0%	▲ 11.1%	3,400	51.19	12,590.8	4.48	1.92	4.5x	0.4x	9.6%	42.9%	8.8%	3.7%
Umeme Ltd	16.55	▲ 0.3%	▲ 3.4%	2,400	19.64	26,875.2	0.24	3.11	68.5x	0.8x	18.8%	1287.5%	1.2%	0.5%
Industry Median	-	▲ 0.7%	▲ 41.1%	-	-	70,249.8	-	-	3.9x	0.2x	17.8%	64.2%	5.6%	2.6%
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	5.78	▼ (1.4%)	▲ 20.7%	40,100	10.18	14,585.8	1.29	-	4.5x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.06	▲ 1.0%	▼ (8.0%)	141,500	2.91	5,388.0	0.57	0.13	3.6x	0.7x	6.3%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	170.50	▼ (0.9%)	▼ (7.8%)	5,700	784.89	12,356.6	59.00	14.30	2.9x	0.2x	8.4%	24.2%	7.5%	2.1%
Kenya Re-Insurance Corporation Ltd	1.16	▲ 0.9%	▼ (38.3%)	3,869,100	8.60	6,495.5	0.89	0.15	1.3x	0.1x	12.9%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	6.30	▼ (8.7%)	▲ 70.7%	2,100	17.88	3,375.0	1.22	0.37	5.2x	0.4x	5.9%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	4.47	▲ 9.3%	▼ (25.5%)	4,200	7.98	643.7	(1.12)	-	(4.0x)	0.6x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▼ (0.0%)	▼ (7.9%)	-	-	42,844.6	-	-	3.3x	0.5x	6.1%	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	9.60	▼ (1.2%)	▲ 14.3%	17,300	59.75	6,389.3	4.27	0.60	2.2x	0.2x	6.3%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.37	▲ 5.7%	-	102,400	-5.97	149.9	0.13	-	2.8x	(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	3.10	▲ 8.4%	▼ (5.2%)	500	32.70	124.0	0.49	-	6.3x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	0.41	▲ 2.5%	▼ (21.2%)	234,700	-24.20	153.8	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▲ 2.5%	-	-	-	6,970.5	-	-	2.2x	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	5.96	▲ 6.8%	▼ (1.0%)	6,000	7.25	1,551.9	0.07	0.16	85.1x	0.8x	2.7%	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	88.25	-	▲ 7.6%	0	97.29	1,723.1	10.14	6.05	8.7x	0.9x	6.9%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	350.00	-	▼ (14.1%)	1,300	144.44	35,000.0	48.82	50.00	7.2x	2.4x	14.3%	89.8%	33.8%	21.9%
Carbacid Investments Plc	17.80	▲ 0.3%	▲ 18.7%	113,900	17.94	4,536.4	3.31	1.70	5.4x	1.0x	9.6%	51.4%	18.5%	18.9%
East African Breweries Plc	180.00	▲ 3.7%	▲ 57.9%	189,900	35.38	186,887.8	12.47	7.00	14.4x	5.1x	3.9%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd	1.00	▲ 8.7%	▼ (3.8%)	2,200	7.21	178.1	(0.42)	-	(2.4x)	0.1x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	70.00	-	▲ 259.0%	0	2.18	900.8	0.13	-	538.5x	32.1x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	16.25	-	▼ (3.6%)	0	72.52	1,230.3	(9.78)	-	(1.7x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 7.6%	-	-	230,456.4	-	-	7.2x	1.0x	3.9%	51.4%	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	17.00	-	▲ 22.3%	4,285,900	3.88	681,112.3	1.42	1.20	12.0x	4.4x	7.1%	76.4%	36.6%	11.8%
Market Average	-	▲ 0.5%	▲ 29.3%	-	-	-	-	-	11.2x					



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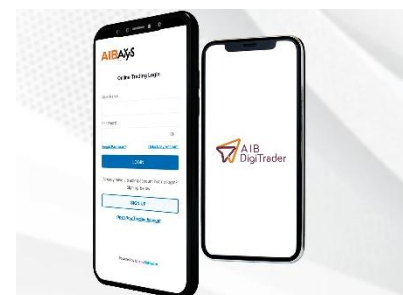
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