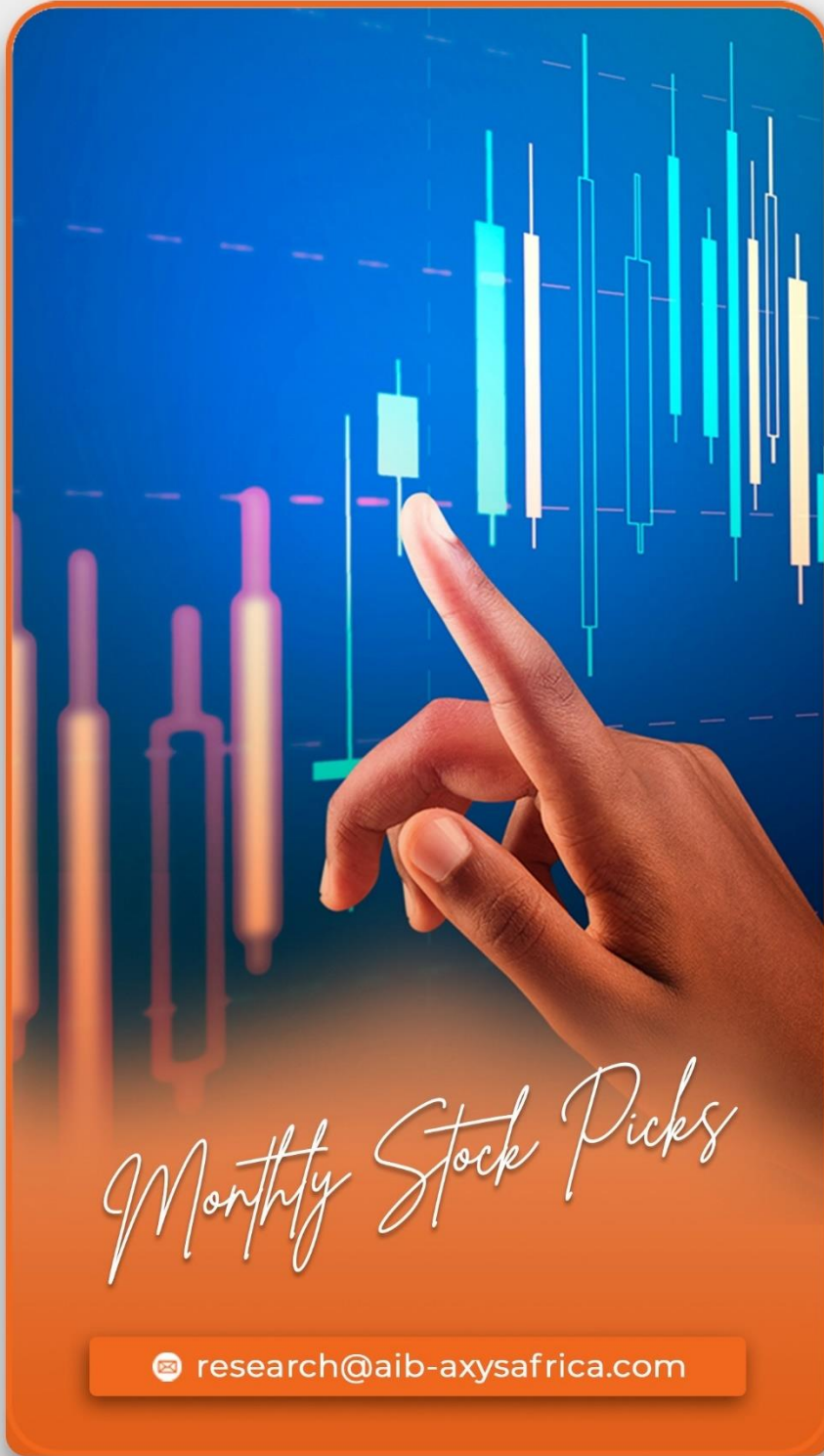


MONTHLY



*Monthly Stock Picks*

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STOCK PICKS



## AIB-AXYS May 2024 Stock Recommendations

### April 2024 Highlights

- **FY'23 Earnings Season** – More counters released their FY'23 Earnings Reports. Such firms included **Nation Media Group, WPP Scangroup, BOC Kenya, Crown Paints, Car & General, Kenya Orchards, TPS East Africa, East African Cables, Total Kenya, Sameer, Flame Tree Group** and **Homeboyz**. Corporates recorded mixed performance in 2023 influenced by factors such as elevated production costs as well as fluctuating consumer demand patterns.
- **April Monetary Policy Committee Meeting** – The Central Bank of Kenya in its 2<sup>nd</sup> Monetary Policy Committee (MPC) meeting of 2024, elected to maintain the Central Bank Rate at 13.0% to firmly anchor inflationary pressures and address the exchange rate pressures. The committee also noted the acceleration in the banking sector non-performing loan ratio to 15.5% in February 2024 from 14.8% in December 2023.
- **Steady Path to Price Stability** – Latest data from the Kenya Bureau of Statistics (KNBS) estimate that headline inflation decelerated to 5.0% in April 2024 – marking a 70bps decrease from 5.7% recorded in March 2024. The deceleration in price levels was largely grounded by softer food prices, with food inflation slowing to 5.3% amid rebounded supplies. Fuel inflation also slowed by an outsized 400bps m/m to 8.3%, supported by stable landing costs and passthrough effects of a stronger shilling. Core inflation (Non-Food-Non-Fuel) however maintained at 3.6% pointing to persistent price pressures.
- **Kenyan Shilling Slight Backslide** - The Kenya shilling depreciated by a marginal 1.1% against the USD to exchange at KES 133.28 versus KES 131.80 at the end of March 2024. We expect range-bound volatility on the Kenya shilling - owing to a mixed expectations of the balance of payments deficit, and fiscal sustainability. We however expect portfolio dollar inflows and a recovery in Kenya's key exports to support a stable shilling. However, rising external debt-service commitments poses downside risks for the shilling.

### What does May 2024 Hold?

- **FY'23 Earnings Season** - We expect additional releases of FY'23 results from insurance sector counters such as **Jubilee Holdings, Kenya Re** and **CIC Group** among others and FY'24 results for **Safaricom Plc**. We expect mixed fortunes on the back of the challenging macro environment witnessed in 2023.
- **Q1'24 Banking Sector Results** - We expect the release of Q1'24 results from the banking sector where we anticipate a strong overall performance supported by wider interest margins amid easing funding costs. However, we anticipate an uptick in non-performing loans especially in sectors such as trade and manufacturing sectors – prompting the need for increased provisions.

**Table I: Summary of FY'23 Net Earnings Results**

Company	Dividend Yield	Comment
1. Bamburi	11.4%	Profit from continuing operations increased 159.7% y/y to KES 670Mn. Losses from discontinued operations increased to KES 1,069Mn, driven by elevated tax clearance obligations relating to the sale of Hima Cement subsidiary. Turnover increased 6.3% y/y while operating expenses increased 3.9% y/y. A final dividend of KES 5.47 was declared.
2. BOC Kenya	8.2%	Net earnings increased by 33.8% y/y to KES 198.1Mn driven by a 19.6% increase in revenue on account of implementation of various medical gases infrastructure tenders and growth in sales of medical oxygen to healthcare facilities. A final dividend of KES 6.05 was declared.
3. Crown Paints Plc	-	Net earnings declined by 103.5% y/y to a loss of KES 29.0Mn driven by an increase in cost of production and a drop in demand of products. Profit before tax declined 98.7% y/y to KES 14.0Mn.
4. East African Cables	-	Net losses shrunk 12.6% y/y to a lower loss of KES 301.88Mn. Revenue declined by 3.1% y/y while cost of sales dropped 3.4% y/y. Increased legal costs and interest expenses led to the 42.2% y/y increase in loss before tax.
5. Nation Media Group	-	Net earnings declined 164.6% y/y to a loss of KES 206.00Mn. Turnover declined 2.5% y/y to KES 7.12Bn. Cost of sales increased 21.0% y/y. Digital footprint customers increased to 60.2Mn users compared to 57.9Mn users in 2022.
6. Liberty Holdings	6.6%	Net earnings increased 151.0% y/y to KES 671.98Mn. Net insurance service result increased 148.6% y/y driven by an increase in short-term insurance revenue and a reduction in re-reinsurance expenses. Total operating and finance costs increased 6.3% y/y. A final dividend of KES 0.37 was declared.
7. Sanlam	-	Net loss increased by 52.6% y/y to a steeper loss of KES 126.57Mn on account of increased finance costs and tax expenses. Net insurance service result increased to KES 686.10Mn while net investment income declined by 48.1% y/y.
8. TPS East Africa	-	Net earnings increased 129.4% y/y to KES 870.9Mn. Revenue increased 39.5% y/y driven by a rebound in foreign tourism and corporate market segments. Finance costs surged 91.4% y/y driven by the depreciation of the shilling during the year.
9. Total Kenya	9.5%	Net earnings increased 23.7% y/y to KES 3.02Bn while revenue increased 17.4% y/y to KES 120.72Bn. Cost of sales increased 15.7% y/y to KES 107.88Bn. Gross profit increased 34.0% y/y as a result of a lower lag in price adjustment compared to the previous year. A final dividend of KES 1.92 was declared.

Source: NSE, Company filings, AIB-AXYS Africa Research

## April 2024 Equities Market Highlights

- On a monthly perspective, the market indices recorded a downward trend with **Nairobi All Share Index decreasing by 5.8% m/m**, NSE-20 decreasing 3.5% m/m and NSE-10 decreasing 3.7% m/m. In our view, this mild downward trajectory in market indices appears to be driven by the **lackluster corporate performance across the non-financials sector and fading expectations of interest rate cuts**.
- Equities market turnover decreased 34.7% m/m to KES 7.33Bn in April 2024** from KES 11.22Bn in March 2024. Market capitalization declined 5.8% m/m to KES 1.66Tn. We expect moderate market activity in Q2'2024 owing to mixed expectations on the path of interest rates over coming months. **However, the present appeal of discounted market valuations on key blue chip counters is likely to support increased trading activity**.
- Foreigners' participation declined marginally to 53.0% of the total market activity with their average trading turnover soaring 94.7% y/y in absolute terms. **Further, their sentiment turned bullish recording net inflows amounting to KES 1,063.0Mn in the period. In our view, this points to the ongoing recovery across the equities segment.**

Table 2: Equity Market Statistics

Statistic	Apr-23	Mar-24	Apr-24	m/m change	y/y change
Equity Turnover (KES Mn)	4,217.5	11,224.8	7,333.7	▼ (34.7%)	▲ 73.9%
Market Cap (KES Bn)	1,676.1	1,767.0	1,664.5	▼ (5.8%)	▼ (0.7%)
NSE All share Index (RHS)	107.6	113.1	106.5	▼ (5.8%)	▼ (1.0%)
NSE 10 Index	0.0	1,155.4	1,112.3	▼ (3.7%)	-
NSE 20 Index	1,578.9	1,752.4	1,691.0	▼ (3.5%)	▲ 7.1%
NSE 25 Index	2,855.0	2,975.4	2,850.9	▼ (4.2%)	▼ (0.1%)
Foreign buys	1,854.2	6,242.7	4,417.7	▼ (29.2%)	▲ 138.2%
Foreign sales	2,136.8	7,445.7	3,354.6	▼ (54.9%)	▲ 57.0%
Net F. Flows	(274.3)	(1,202.9)	1,063.0	▼ (188.4%)	▼ (487.5%)
Total Volume Traded (Mn)	198.06	642.04	293.18	▼ (54.3%)	▲ 48.0%

Source: NSE, AIB-AXYS Africa Research

- Trans-Century Plc** was the top gainer in April 2024 clocking a 32.7% m/m valuation gain to KES 0.65. **East African Breweries Plc** was the second largest gainer rising 22.2% m/m to KES 159.50. **TPS East Africa Ltd** was the third, climbing 17.8% m/m to KES 18.50. **Home Afrika Ltd** was fourth climbing 16.7% m/m to KES 0.35 and **Centum Investment Plc** was fifth gaining 12.0% m/m to KES 8.98.
- Co-operative Bank** was the top capital loser shedding 17.0% m/m to KES 12.45. **I&M Group Plc** was second trimming 16.8% m/m to KES 18.35 while **Olympia Capital Holdings** was third trimming 15.6% m/m to KES 2.87. **Standard Chartered Kenya** was fourth trimming 15.3% to KES 167.50 while **Eaagads Ltd** was fifth trimming 14.0% m/m to KES 12.0.

**Table 3: Top Gainers and Losers April 2024**

Top Gainers April 2024	Closing Price	% Change	Top Losers April 2024	Closing Price	% Change
Trans-Century Plc	KES 0.65	▲ 32.7%	Co-operative Bank of Kenya	KES 12.45	▼ (17.0%)
East African Breweries	KES 159.50	▲ 22.2%	I&M Holdings	KES 18.35	▼ (16.8%)
TPS Eastern Africa	KES 18.50	▲ 17.8%	Olympia Capital Holdings	KES 2.87	▼ (15.6%)
Home Afrika Ltd	KES 0.35	▲ 16.7%	Standard Chartered Bank	KES 167.50	▼ (15.3%)
Centum Investment	KES 8.98	▲ 12.0%	Eaagads Ltd	KES 12.00	▼ (14.0%)
Total Kenya	KES 20.25	▲ 11.6%	Kenya Power & Lighting Co	KES 1.60	▼ (13.9%)
ABSA New Gold ETF	KES 2,920.00	▲ 11.2%	Sameer Africa	KES 2.09	▼ (12.9%)
Britam Holdings	KES 5.42	▲ 8.4%	Kenya Re Insurance Corporat	KES 1.93	▼ (12.7%)
Longhorn Publishers	KES 2.49	▲ 8.3%	B.O.C Kenya	KES 73.50	▼ (12.0%)
Standard Group	KES 7.00	▲ 7.7%	Nairobi Securities Exchange	KES 5.88	▼ (11.2%)

Source: NSE, AIB-AXYS Africa Research

- **Equity Group Holdings** recorded the highest turnover in April 2024, with aggregate turnover clocking KES 1,887.67Mn. **Safaricom Plc** was second, clocking aggregate turnover amounting to KES 1,797.44Mn. **KCB Group** stood third, with total turnover clocking KES 1,549.33Mn. Foreigners accounted for the larger share of trading activity in **Equity Group**, **Safaricom**, **KCB group**, **East African Breweries** and **BK Group**.

**Table 4: Top Movers April 2024**

Top Movers 2024	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Equity Group Holdings	KES 1,887.67	\$14.11	69.4%	KES 42.55	▼ (9.8%)
Safaricom Plc	KES 1,797.44	\$13.43	59.3%	KES 15.95	▼ (10.1%)
KCB Group	KES 1,549.23	\$11.58	51.1%	KES 29.95	▼ (0.3%)
East African Breweries	KES 546.68	\$4.09	79.8%	KES 159.50	▲ 22.2%
BK Group	KES 200.35	\$1.50	64.5%	KES 33.90	▼ (0.3%)
Co-operative Bank of Kenya	KES 150.79	\$1.13	1.6%	KES 12.45	▼ (17.0%)
Standard Chartered Bank	KES 133.09	\$0.99	3.3%	KES 167.50	▼ (15.3%)
British American Tobacco Kenya	KES 127.41	\$0.95	27.1%	KES 409.75	▼ (1.1%)
Absa Bank Kenya	KES 118.65	\$0.89	7.9%	KES 13.75	▼ (1.4%)
Stanbic Holdings	KES 102.22	\$0.76	10.6%	KES 125.50	▼ (0.8%)
Umeme Ltd	KES 72.68	\$0.54	95.6%	KES 15.55	▲ 2.3%
I&M Holdings	KES 71.06	\$0.53	2.5%	KES 18.35	▼ (16.8%)
NCBA Group	KES 56.87	\$0.43	0.1%	KES 44.30	▲ 1.1%
Nation Media Group Plc	KES 52.06	\$0.39	1.1%	KES 20.00	▼ (4.8%)
Diamond Trust Bank	KES 49.02	\$0.37	1.4%	KES 50.00	▼ (9.1%)

Source: NSE, AIB-AXYS Africa Research



**AIB-AXYS Africa Equities Coverage Universe**

Stock	Strengths	Risks	Recommendation
<b>ABSA Bank Kenya</b> Current Price: KES 12.15 Target Price: KES 13.75 Upside: 13.2%	<ul style="list-style-type: none"> <li>Resilient Return on Equity momentum on the back of effective strategy implementation.</li> <li>Improving efficiency indicators supporting further room for capital investment spending.</li> </ul>	<ul style="list-style-type: none"> <li>A notable acceleration in the NPL ratio to 9.6% - albeit lower than the hitherto industry average of 14.8%.</li> <li>Slower-than-expected market penetration.</li> </ul>	<i>HOLD</i>
<b>Co-operative Bank</b> Current Price: KES 12.00 Target Price: KES 13.90 Upside: 15.8%	<ul style="list-style-type: none"> <li>Declining operational expenses signals internal efficiency and productivity.</li> <li>Co-op Group's loan portfolio quality remains attractive due to its conservative distribution.</li> </ul>	<ul style="list-style-type: none"> <li>Comparatively faster surge in cost of funds trimming down on net interest margins.</li> <li>A quick acceleration in the Gross NPL ratio to 16.4%.</li> </ul>	<i>BUY</i>
<b>Equity Group Holdings</b> Current Price: KES 42.45 Target Price: KES 50.10 Upside: 18.0%	<ul style="list-style-type: none"> <li>Robust commercial momentum across regional subsidiaries, notably Equity BCDC and Equity Rwanda units, driven by ecosystem lending and insurance cross-selling.</li> <li>Adequate coverage against protracted market risks.</li> </ul>	<ul style="list-style-type: none"> <li>Slowing performance of Kenyan Banking unit and elevated costs in Equity BCDC and Equity Uganda</li> <li>Soaring stock of non-performing loans recorded by FY'23.</li> </ul>	<i>BUY</i>
<b>Diamond Trust Bank (DTB-K)</b> Current Price: KES 50.00 Target Price: KES 56.00 Upside: 12.0%	<ul style="list-style-type: none"> <li>Rising yield on interest-earning assets signals an improvement in reinvestment returns.</li> <li>Large disparity between prevailing market price and book value presents ample room for long-term price discovery.</li> </ul>	<ul style="list-style-type: none"> <li>Rising brick-and-mortar expenses raising operating expenses.</li> <li>Shrinking capital adequacy buffers observed by FY'23.</li> </ul>	<i>HOLD</i>
<b>KCB Group</b> Current Price: KES 29.95 Target Price: KES 40.05 Upside: 33.7%	<ul style="list-style-type: none"> <li>Strategic restructuring to restore capital buffers in Kenya well above regulatory minimum coupled with the sale of National Bank of Kenya.</li> <li>Deepening digital capabilities to support volume-driven growth in operating incomes.</li> <li>Vigorous performance and growth of regional subsidiaries to drive long-term growth.</li> </ul>	<ul style="list-style-type: none"> <li>Moderating yet elevated NPL ratio remains above the industry average.</li> <li>Rising pre-provision cost-to-income ratio momentum signals pressure on operating efficiency.</li> </ul>	<i>BUY</i>
<b>Stanbic Kenya</b> Current Price: KES 122.50 Target Price: KES 142.1 Upside: 16.0%	<ul style="list-style-type: none"> <li>Expanding trade finance corridors and recovery in corporate franchises present runway for growth in operating incomes and stronger asset quality.</li> <li>Robust Return on Equity momentum</li> </ul>	<ul style="list-style-type: none"> <li>Progressive decline in capital buffers observed by FY'23.</li> </ul>	<i>BUY</i>
<b>NCBA Group</b> Current Price: KES 38.10 Target Price: KES 51.00 Upside: 33.9%	<ul style="list-style-type: none"> <li>Increasing returns to scale from an expanding digital presence in East and West Africa.</li> <li>The acquisition of AIG Insurance Kenya later in the year to ramp up overall earnings from increased underwriting margins and cross-selling onto existing product lines such as asset finance.</li> <li>Resilient asset quality despite macro headwinds.</li> </ul>	<ul style="list-style-type: none"> <li>Sustained upsurge in operating expenses may undermine capacity for capital spending for accelerated growth.</li> </ul>	<i>BUY</i>

**AIB-AXYS Africa Equities Coverage Universe**

Stock	Strengths	Risks	Recommendation
<b>Standard Chartered Bank</b> Current Price: KES 174.00 Target Price: KES 190.00 Upside: 9.2%	<ul style="list-style-type: none"> <li>Balanced demand growth for personalized wealth management and mass retail propositions unlocking 'last mile' growth frontiers.</li> <li>Widening net interest margins on account of stable cost of funds despite rising rate environment.</li> <li>Progressive dividend policy.</li> </ul>	<ul style="list-style-type: none"> <li>Suboptimal deployment of investable assets, despite its inexpensive funding base.</li> </ul>	HOLD
<b>EABL Group</b> Current Price: KES 152.50 Target Price: KES 169.00 Upside: 10.8%	<ul style="list-style-type: none"> <li>Resilient demand growth across its portfolio brand offerings.</li> <li>Resilient growth across subsidiaries to support steady long-term growth.</li> <li>Current ratio moved into safety territory while cost indicators point to increased efficiency.</li> </ul>	<ul style="list-style-type: none"> <li>Declining return on equity grounded by slower-than-expected net sales growth.</li> <li>Rising finance costs likely to weigh on profitability over the medium term.</li> </ul>	HOLD
<b>Safaricom Plc</b> Current Price: KES 15.75 Target Price: KES 22.15 Upside: 40.6%	<ul style="list-style-type: none"> <li>Differentiated customer pricing unlocks new pockets of revenue growth for mature revenue lines like Voice.</li> <li>Strong commercial momentum in Ethiopia - led by M-Pesa and Mobile Data propositions - propelling overall group earnings growth.</li> <li>Increased third-party platforming on M-Pesa App.</li> </ul>	<ul style="list-style-type: none"> <li>Rising finance costs likely to weigh on profitability margins and consequently dividend payout ratio.</li> <li>Competition from State-backed telco competitor likely to lengthen break-even projections in the Ethiopia unit.</li> </ul>	BUY
<b>Jubilee Holdings</b> Current Price: KES 183.25 Target Price: KES 201.00 Upside: 9.6%	<ul style="list-style-type: none"> <li>Resilient growth in general insurance market share complemented by the roll-out of bancassurance partnerships.</li> <li>Progressive dividend policy</li> <li>Large disparity between market price and book value per share offers ample room for price discovery.</li> </ul>	<ul style="list-style-type: none"> <li>Slowing earnings momentum by HY'23.</li> <li>Shrinking market share in life insurance segment by Q3'23.</li> <li>Industry-wide increase in claims ratio.</li> </ul>	HOLD
<b>Bamburi Cement</b> Current Price: KES 48.45 Target Price: KES 56.25 Upside: 16.1%	<ul style="list-style-type: none"> <li>Expected long-term growth mainly driven by rebounded real estate activity and key state infrastructure projects.</li> <li>Decent exit multiple in Hima Cement offers increased scope to expand existing operational plants in Kenya.</li> </ul>	<ul style="list-style-type: none"> <li>Elevated input costs and unstable energy supply likely to pressurize profitability margins.</li> </ul>	BUY
<b>I&amp;M Group</b> Current Price: 18.15 Target Price: 20.95 Upside: 15.4%	<ul style="list-style-type: none"> <li>Rebounded performance of regional subsidiaries driving strong double-digit profit margins.</li> <li>Resilient net interest margins on account of effective reinvestment yields.</li> </ul>	<ul style="list-style-type: none"> <li>Rising cost to income ratio signals pressure on operating efficiency.</li> </ul>	BUY

**AIB-AXYS Africa Equities Coverage Universe**

Stock	Strengths	Risks	Recommendation
<b>CIC Insurance</b> Current Price: KES 2.17 Target Price: KES 2.40 Upside: 10.6%	<ul style="list-style-type: none"> <li>Expanding market share in life-insurance business, in a competitive landscape.</li> <li>Agile triple-digit growth in pre-tax earnings and attractive contractual service margins (CSM) recorded by HY'23.</li> </ul>	<ul style="list-style-type: none"> <li>Shrinking market share in the general insurance business noted by Q3'23.</li> <li>Industry-wide increase in claims.</li> </ul>	<i>HOLD</i>
<b>Williamson Tea</b> Current Price: KES 244.75 Target Price: KES 277.80 Upside: 13.5%	<ul style="list-style-type: none"> <li>Agile revenue growth tail winded by replenished tea volumes.</li> <li>Growing demand for diverse tea blends offer new growth frontiers.</li> <li>Progressive dividend policy.</li> </ul>	<ul style="list-style-type: none"> <li>Escalation of geopolitical tensions risk disrupting key export market destinations.</li> <li>Strengthening shilling presents downside risks for offshore sales.</li> <li>Torrential rains risks spoiling year's produce.</li> </ul>	<i>HOLD</i>
<b>Kapchorua Tea</b> Current Price: KES 228.75 Target Price: KES 255.00 Upside: 11.5%	<ul style="list-style-type: none"> <li>Agile revenue growth tail winded by replenished tea volumes and devalued exchange rate.</li> <li>Efficient cost management supports agile return on equity.</li> <li>Progressive dividend policy.</li> </ul>	<ul style="list-style-type: none"> <li>Escalation of geopolitical tensions risk disrupting key export market destinations.</li> <li>Strengthening shilling presents downside risks for offshore sales.</li> <li>Torrential rains risks spoiling year's produce.</li> </ul>	<i>HOLD</i>
<b>KenGen Plc</b> Current Price: KES 2.30 Target Price: KES 2.65 Upside: 15.0%	<ul style="list-style-type: none"> <li>Shifting weather patterns supporting an acceleration in geothermal energy production.</li> <li>Ongoing expansion of Olkaria I and IV plants to step up energy capacity by an extra 58MW by 2025.</li> </ul>	<ul style="list-style-type: none"> <li>Adverse changes in weather patterns may lead to a decline in geothermal energy production.</li> <li>Existing thermal power operations remains expensive owing to rising fuel costs.</li> </ul>	<i>BUY</i>
<b>Umeme Energy</b> Current Price: KES 15.70 Target Price: KES 18.50 Upside: 17.8%	<ul style="list-style-type: none"> <li>Organic customer growth and pricing power in Uganda, supporting sustainable revenue growth.</li> <li>Strong pricing power and effective cost management has supported agile free cash flows generation by the business.</li> </ul>	<ul style="list-style-type: none"> <li>Lapse of Electricity Distribution Concession leading to a shareholder buyout at lower than prevailing Price to Book Multiple.</li> </ul>	<i>BUY</i>
<b>BAT Kenya</b> Current Price: KES 409.00 Target Price: KES 480.50 Upside: 17.5%	<ul style="list-style-type: none"> <li>Organic consumer growth, driving consistent revenue expansion.</li> <li>Stabilizing cost pressures may raise gross margins.</li> <li>Progressive dividend policy.</li> </ul>	<ul style="list-style-type: none"> <li>Declining earnings momentum noted by HY'23.</li> <li>Strengthening shilling presents upside benefits for offshore sales.</li> </ul>	<i>BUY</i>



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 (%)
Eaagds Ltd	12.00	-	▼ (14.0%)	12	35.67	385.9	(0.49)	-	(24.4x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	372.00	-	▼ (3.4%)	372	302.55	7,291.2	23.14	24.00	16.1x	1.2x	6.5%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	233.50	-	▲ 8.6%	234	242.08	1,826.9	53.23	25.00	4.4x	1.0x	10.7%	62.2%	22.0%	15.8%
The Limuru Tea Co. Plc	380.00	-	-	380	80.09	912.0	3.38	1.00	112.4x	4.7x	0.3%	29.6%	4.2%	3.6%
Sasini Plc	19.05	▼ (4.8%)	▼ (4.8%)	19	63.75	4,344.5	2.41	1.50	7.9x	0.3x	7.9%	62.2%	3.8%	3.4%
Williamson Tea Kenya Plc	231.25	-	▲ 11.2%	231	368.88	4,049.8	41.45	30.00	5.6x	0.6x	13.0%	103.4%	11.2%	8.4%
<b>Industry Median</b>	-	-	▼ (1.7%)	-	-	18,810.2	-	-	6.7x	0.8x	7.2%	62.2%	5.9%	4.9%
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	27.00	-	▲ 8.0%	27	142.92	1,082.8	(3.33)	-	(8.1x)	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	13.75	▲ 1.9%	▲ 20.1%	14	12.74	74,683.6	3.01	1.55	4.6x	1.1x	11.3%	51.5%	23.6%	3.1%
BK Group Plc	33.90	▼ (2.9%)	▼ (5.3%)	34	49.40	30,400.1	10.26	3.90	3.3x	0.7x	11.5%	38.0%	20.8%	3.6%
Diamond Trust Bank Kenya Ltd	50.00	-	▲ 11.0%	50	308.84	13,980.1	24.60	6.00	2.0x	0.2x	12.0%	24.4%	8.0%	1.1%
Equity Group Holdings Plc	42.55	▼ (0.6%)	▲ 26.4%	43	57.80	160,569.9	11.12	4.00	3.8x	0.7x	9.4%	36.0%	19.2%	2.3%
HF Group Plc	3.87	▼ (0.5%)	▲ 11.2%	4	23.05	1,488.5	1.01	-	3.8x	0.2x	0.0%	0.0%	4.4%	0.6%
I&M Group Plc	18.35	▲ 6.1%	▲ 4.9%	18	53.32	30,344.0	7.63	2.55	2.4x	0.3x	13.9%	33.4%	14.3%	2.2%
KCB Group Plc	29.95	-	▲ 36.8%	30	71.05	96,243.2	11.66	-	2.6x	0.4x	0.0%	0.0%	16.4%	1.7%
NCBA Group Plc	44.30	▲ 1.0%	▲ 13.7%	44	58.67	72,985.1	13.02	4.75	3.4x	0.8x	10.7%	36.5%	22.2%	2.9%
Stanbic Holdings Plc	125.50	▲ 2.7%	▲ 15.4%	126	173.41	49,612.9	30.75	15.35	4.1x	0.7x	12.2%	49.9%	17.7%	2.6%
Standard Chartered Bank Kenya Ltd	167.50	▲ 1.1%	▲ 3.4%	168	162.85	63,289.9	36.17	29.00	4.6x	1.0x	17.3%	80.2%	22.2%	3.2%
The Co-operative Bank of Kenya Ltd	12.45	▼ (11.4%)	▲ 9.2%	12	19.35	73,046.4	3.92	1.50	3.2x	0.6x	12.0%	38.3%	20.3%	3.4%
<b>Industry Median</b>	-	-	▲ 11.2%	-	-	666,643.7	-	-	3.4x	0.7x	11.5%	36.5%	19.2%	2.6%
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	1.20	▼ (4.8%)	▲ 11.1%	1	0.30	252.0	(0.28)	-	(4.3x)	4.0x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.49	-	▼ (5.7%)	3	12.33	166.5	(0.73)	-	(4.8x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.27	294.5	(0.97)	-	(4.8x)	17.4x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.49	▲ 3.8%	▲ 3.3%	2	0.39	678.4	(2.45)	-	(10.0x)	6.3x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.30	▼ (3.8%)	▼ (14.8%)	2	0.48	3,113.5	0.01	-	249.0x	4.8x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	20.00	-	▼ (0.2%)	20	39.61	4,147.9	(1.10)	-	(18.2x)	0.5x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.09	▼ (2.8%)	▼ (7.9%)	2	1.70	581.7	0.17	-	12.3x	1.2x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	7.00	-	▼ (9.6%)	7	0.96	572.1	(7.93)	-	(0.9x)	7.3x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	18.50	-	▲ 12.5%	19	57.78	3,370.2	2.89	-	6.4x	0.3x	0.0%	0.0%	5.0%	2.6%
Udhumi Supermarket Plc	0.20	▲ 5.3%	▲ 17.6%	0	-11.73	73.0	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WVPP Scangroup Plc	2.21	-	▲ 1.4%	2	12.21	955.1	0.31	-	7.1x	0.2x	0.0%	0.0%	2.5%	1.7%
<b>Industry Median</b>	-	-	-	-	-	14,205.0	-	-	(0.7x)	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	47.95	▲ 0.9%	▲ 33.8%	48	99.86	17,403.9	1.85	5.47	26.0x	0.5x	11.4%	296.3%	1.8%	1.5%
Crown Paints Kenya Plc	36.95	▼ (5.0%)	▲ 3.6%	37	25.92	5,260.3	(0.20)	-	(184.8x)	1.4x	0.0%	0.0%	0.0%	0.0%
E.A Cables Ltd	0.96	▲ 4.3%	▼ (1.0%)	1	1.45	243.0	(1.02)	-	(0.9x)	0.7x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	7.16	▲ 7.5%	▼ (10.5%)	7	204.83	644.4	(14.19)	-	(0.5x)	0.0x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	▲ 2.6%	▲ 1.3%	-	-	23,551.6	-	-	(0.7x)	0.6x	0.0%	0.0%	0.0%	0.0%
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	2.32	▲ 4.0%	▲ 15.4%	2	41.72	15,299.3	0.72	0.30	3.2x	0.1x	12.9%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	1.60	▲ 3.2%	▲ 12.7%	2	29.13	3,122.3	(1.64)	-	(1.0x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	20.25	▲ 4.1%	▲ 12.5%	20	51.19	12,748.2	4.48	1.92	4.5x	0.4x	9.5%	42.9%	8.8%	3.7%
Umeme Ltd	15.55	-	▼ (2.8%)	16	19.64	25,251.3	0.24	3.11	64.4x	0.8x	20.0%	1287.5%	1.2%	0.5%
<b>Industry Median</b>	-	▲ 3.6%	▲ 12.6%	-	-	56,421.2	-	-	3.9x	0.2x	11.2%	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	5.42	▼ (1.1%)	▲ 13.2%	5	10.18	13,677.3	1.29	-	4.2x	0.5x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.28	▲ 0.4%	▲ 1.8%	2	3.35	5,963.4	0.58	0.13	3.9x	0.7x	5.7%	32.5%	17.3%	3.0%
Jubilee Holdings Ltd	190.00	▲ 2.7%	▲ 2.7%	190	648.33	13,769.9	62.29	11.00	3.1x	0.3x	5.8%	12.5%	9.6%	2.5%
Kenya Re- Insurance Corporation Ltd	1.93	▼ (0.5%)	▲ 2.7%	2	14.73	5,403.6	1.31	0.20	1.5x	0.1x	10.4%	15.5%	8.9%	5.0%
Liberty Kenya Holdings Ltd	5.66	-	▲ 53.4%	6	0.02	3,032.1	1.22	0.37	4.6x	316.6x	6.6%	30.6%	6824.4%	1493.5%
Sanlam Kenya Plc	5.94	▼ (10.0%)	▼ (1.0%)	6	6.02	855.4	(1.12)	-	(5.3x)	1.0x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	▼ (0.3%)	▲ 2.7%	-	-	42,701.7	-	-	3.5x	0.6x	5.7%	14.0%	11.1%	2.7%
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	8.98	▲ 1.1%	▲ 6.9%	9	57.62	5,976.7	(5.01)	0.60	(1.8x)	0.2x	6.7%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.35	-	▼ (5.4%)	0	-6.61	141.8	(0.11)	-	(3.2x)	(0.1x)	0.0%	0.0%	0.0%	0.0%
Kurwitu Ventures Ltd	1500.00	-	-	1,500	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	2.87	▼ (7.7%)	▼ (12.2%)	3	25.44	114.8	0.61	-	4.7x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	0.65	▲ 8.3%	▲ 25.0%	1	-24.20	243.9	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	-	-	-	6,630.6	-	-	(1.8x)	0.1x	0.0%	0.0%	0.0%	0.0%
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	5.88	▼ (1.3%)	▼ (2.3%)	6	6.99	1,531.1	0.07	0.16	84.0x	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	73.50	-	▼ (10.4%)	74	92.57	1,435.1	10.14	6.05	7.2x	0.8x	8.2%	59.7%	11.0%	9.2%
British American Tobacco Kenya Plc	409.75	▼ (0.1%)	▲ 0.6%	410	162.50	40,975.0	55.68	50.00	7.4x	2.5x	12.2%	89.8%	34.3%	23.2%
Carbacid Investments Plc	16.50	▼ (1.2%)	▲ 10.0%	17	16.33	4,205.1	3.20	1.70	5.2x	1.0x	10.3%	53.1%	19.6%	19.9%
East African Breweries Plc	159.50	▲ 2.2%	▲ 39.9%	160	37.27	165,603.4	10.62	5.50	15.0x	4.3x	3.4%	44.1%	28.5%	7.7%
Flame Tree Group Holdings Ltd	1.16	▼ (0.9%)	▲ 11.5%	1	7.36	206.5	(0.42)	-	(2.8x)	0.2x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	19.50	-	-	20	2.12	250.9	0.13	-	150.0x	9.2x	0.0%	0.0%	6.1%	1.2%
Unga Group Ltd	15.00	▲ 2.7%	▼ (11.0%)	15	72.52	1,135.6	(9.78)	-	(1.5x)	0.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	▲ 0.6%	-	-	213,811.6	-	-	7.2x	1.0x	3.4%	44.1%	11.0%	7.7%
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	15.95	▼ (0.3%)	▲ 14.7%	16	8.62	639,043.6	1.65	1.20	9.7x	1.8x	7.5%	77.4%	19.1%	10.6%
<b>Market Average</b>	-	▼ (0.2%)	▲ 15.7%	-	-	-	-	-	9.7x	0.7x	4.5%	-	6.3%	2.7%

## Earnings Calendar

### May 2024

**ABSA Bank Kenya (Annualized EPS Estimate: KES 3.00 – KES 3.15)**

**BK Group (Annualized EPS Estimate: KES 10.25 – KES 10.45)**

#### CIC Group

**Co-operative Bank (Annualized EPS Estimate: KES 3.90 – KES 4.00)**

**DTB Kenya (Annualized EPS Estimate: KES 24.55 – KES 24.65)**

**Equity Group (Annualized EPS Estimate: KES 11.10 – KES 11.20)**

**I&M Group (Annualized EPS Estimate: KES 7.65 – KES 7.75)**

#### Jubilee Holdings

**KCB Group (Annualized EPS Estimate: KES 11.70 – KES 11.80)**

**NCBA Group (Annualized EPS Estimate: KES 13.10 – KES 13.30)**

**Safaricom Plc (FY'24 EPS Estimate: KES 1.60 – KES 1.80; Total DPS Estimate KES 1.20 - KES 1.30)**

**Stanbic Holdings (Annualized EPS Estimate: KES 30.80 – KES 31.00)**

**Standard Chartered Kenya (Annualized EPS Estimate: KES 36.20 – KES 36.40)**

### Upcoming Dividend Dates

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Limuru Tea Plc		KES 1.00	15-Apr-24	30-Jun-24
I&M Group Plc		KES 2.55	18-Apr-24	24-May-24
Standard Chartered Bank Kenya		KES 23.00	19-Apr-24	30-May-24
Cooperative Bank		KES 1.50	29-Apr-24	10-Jun-24
ABSA Bank Kenya		KES 1.35	30-Apr-24	23-May-24
NCBA Group		KES 3.00	30-Apr-24	29-May-24
Stanbic Holdings		KES 14.20	17-May-24	TBA
British America Tobacco		KES 45.00	24-May-24	26-Jun-24
Equity Group		KES 4.00	24-May-24	28-Jun-24
Diamond Trust Bank Kenya		KES 6.00	24-May-24	28-Jun-24
Bamburi		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
Total Energies		KES 1.92	27-Jun-24	31-Jul-24
Umeme Limited		UGX 54.20	28-Jun-24	19-Jul-24
Liberty Kenya Holdings		KES 0.37	TBA	TBA



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