



Weekly Equities Note



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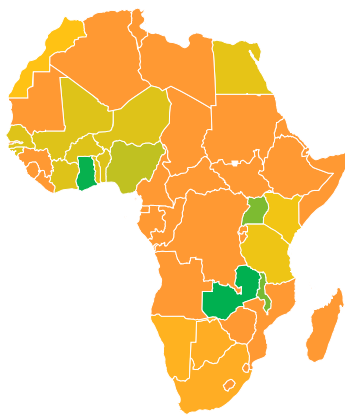
AIB:AXYS
AFRICA



AIB-AXYS Weekly Equities Note

18th November 2024

Africa Equities Return Heatmap



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SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▼ (0.5%)	▲ 24.9%
Uganda	▲ 1.5%	▲ 36.3%
Tanzania	▼ (0.9%)	▲ 25.7%
West Africa	▲ 0.4%	▲ 27.2%
Nigeria	▼ (0.0%)	▲ 30.0%
Ghana	▼ (0.3%)	▲ 47.5%
Malawi	▲ 2.4%	▲ 36.9%
Mauritius	▲ 1.6%	▲ 16.5%
Botswana	▲ 0.0%	▲ 10.6%
Egypt	▲ 0.6%	▲ 26.4%
South Africa	-	▲ 10.7%
Median	▲ 0.0%	▲ 26.4%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets registered mild bullish sentiment in the week, to clock a median return of **0.004%**.

Malawi rose to the best performing market, posting a **2.4% w/w** return, whereas **Tanzania** was the least performing market for the week, posting a discount of **0.9%**.

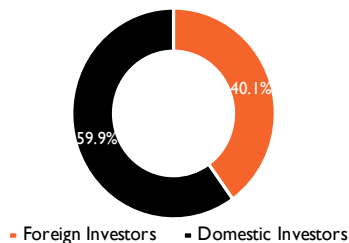
Kenya's week-on-week average discount of **0.5%** dragged the 2024 year-to-date performance to **24.9%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,800.30	1,809.49	▼ (0.5%)
Nairobi All Share Index	115.01	115.59	▼ (0.5%)
NSE-10 Index	1,238.08	1,237.09	▲ 0.1%
NSE-20 Index	1,930.23	1,927.51	▲ 0.1%
NSE-25 Index	3,195.31	3,187.43	▲ 0.2%

Source: NSE, AIB-AXYS Research

Participation Mix



Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bearish sentiments as signaled by the **0.5% fall** in the Nairobi All-Share index (NASI) to close at **115.01 points**. Trading activity decreased **56.2%** in the week to **KES 701.25 Mn**, down from **KES 1,599.65 Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate increasing to **40.1%** of total market activity. Further, foreign investors remained **net bearish** on Kenyan equities in the week – clocking net outflows totaling **KES 107.10Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	701.25	1,599.65	▼ (56.2%)
Foreigner buys (KES Mn)	227.69	441.96	▼ (48.5%)
Foreigner sales (KES Mn)	334.78	636.90	▼ (47.4%)
Net foreign flows (KES, Mn)	(107.10)	(194.94)	▼ (45.1%)
Foreign Participation Rate	40.1%	33.7%	▲ 6.4%

Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	49.90	45,155.89
East African Breweries Plc	185.00	30,227.98
Standard Chartered Bank Kenya Ltd	236.50	1,627.55
The Co-operative Bank of Kenya Ltd	14.50	1,089.55
British American Tobacco Kenya Plc	350.75	700.00

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	15.15	(131,701.09)
Kenya Re- Insurance Corporation Ltd	1.10	(27,790.18)
KCB Group Plc	39.10	(10,348.56)
HF Group Plc	3.78	(7,881.61)
I&M Group Plc	28.15	(4,177.01)

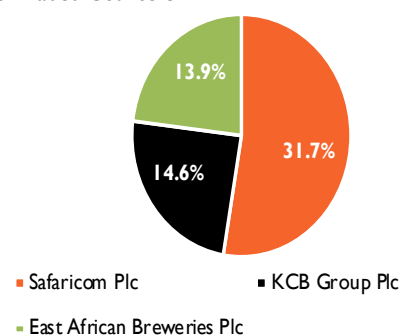
Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	222.53	15.15	▼ (3.2%)
KCB Group Plc	102.50	39.10	▲ 0.3%
East African Breweries Plc	97.54	185.00	▼ (4.0%)
Equity Group Holdings Plc	51.99	49.90	▲ 3.9%
Kenya Re- Insurance Corporation Ltd	44.07	1.10	▼ (3.5%)

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



Source: NSE, AIB-AXYS Research

Stock Commentary

Safaricom Plc was the most traded counter in the week with aggregate turnover clocking **KES 222.53Mn** – representing **31.7%** of total market activity.

Bullish foreigner sentiment was skewed on **Equity Group Holdings Plc** for the week, to register net inflows amounting to **KES 45.16Mn**.

On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 131.70Mn**.

Corporate Actions

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
Kenya Power and Lighting Company PLC		KES 0.70	2-Dec-24	31-Jan-25
Carbacid Investments PLC		KES 1.70	26-Nov-24	18-Dec-25
Kengen		KES 0.65	28-Nov-24	13-Feb-25

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
E.A Portland Cement Co. Ltd	42.75	▲ 21.4%
B.O.C Kenya Plc	89.00	▲ 9.9%
Express Kenya Plc	3.45	▲ 9.5%
Nairobi Business Ventures Ltd	2.30	▲ 7.0%
BK Group Plc	35.50	▲ 6.8%

Top Losers

Company	Closing Price	W/W Change (%)
WPP Scangroup Plc	2.22	▼ (15.6%)
Kapchorua Tea	223.75	▼ (9.9%)
Standard Group Plc	5.40	▼ (9.4%)
Kakuzi Plc	397.00	▼ (8.5%)
Williamson Tea	210.75	▼ (7.8%)

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	12.05	-	▼ (13.6%)	0	44.67	387.5	(1.91)	-	(6.3x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	397.00	▼ (9.8%)	▲ 3.1%	100	302.55	7,781.2	(14.02)	24.00	(28.3x)	1.3x	6.0%	103.7%	0.0%	0.0%
Kapchorua Tea Kenya Plc	223.75	-	▲ 4.1%	0	249.69	1,750.6	25.49	25.00	8.8x	0.9x	11.2%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	365.00	-	▼ (3.9%)	0	76.28	876.0	0.11	1.00	3,318.2x	4.8x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	15.95	▼ (0.6%)	▼ (20.3%)	11,500	63.16	3,637.5	1.70	1.00	9.4x	0.3x	6.3%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	210.75	▼ (2.0%)	▲ 1.3%	3,800	365.89	3,690.8	(3.64)	25.00	(57.9x)	0.6x	11.9%	88.0%	0.0%	0.0%
Industry Median		▼ (0.3%)	▼ (1.3%)			18,123.6			1.2x	0.7x	6.2%	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	23.00	▲ 2.0%	▼ (8.0%)	2,200	133.35	922.4	(3.77)	-	(6.1x)	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	15.45	▼ (0.6%)	▲ 34.9%	91,500	13.44	83,917.2	3.89	1.55	4.0x	1.1x	10.0%	51.5%	28.9%	4.4%
BK Group Plc	35.50	▲ 7.7%	▼ (0.8%)	100	49.40	31,835.0	10.93	3.90	3.2x	0.7x	11.0%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	52.25	-	▲ 16.0%	1,400	301.35	14,609.2	30.75	6.00	1.7x	0.2x	11.5%	24.4%	10.2%	1.5%
Equity Group Holdings Plc	49.90	▼ (0.2%)	▲ 48.3%	49,000	58.43	188,306.4	14.60	4.00	3.4x	0.9x	8.0%	36.0%	25.0%	3.2%
HF Group Plc	3.78	▲ 3.0%	▲ 8.6%	2,328,200	24.22	1,453.8	1.01	-	3.7x	0.2x	0.0%	0.0%	4.2%	0.6%
I&M Group Plc	28.15	▼ (0.5%)	▲ 60.9%	174,800	52.76	46,549.4	8.10	2.55	3.5x	0.5x	9.1%	33.4%	15.4%	2.5%
KCB Group Plc	39.10	▼ (1.1%)	▲ 78.5%	89,700	75.00	125,646.4	20.29	1.50	1.9x	0.5x	3.8%	12.9%	27.1%	3.5%
NCBA Group Plc	43.80	-	▲ 12.5%	85,800	57.03	72,161.4	13.41	4.75	3.3x	0.8x	10.8%	36.5%	23.5%	3.6%
Stanbic Holdings Plc	135.75	▲ 0.4%	▲ 24.8%	6,700	175.45	53,664.9	31.16	15.35	4.4x	0.8x	11.3%	49.9%	17.8%	2.5%
Standard Chartered Bank Kenya Ltd	236.50	-	▲ 46.0%	3,500	169.67	89,361.6	45.09	29.00	5.2x	1.4x	12.3%	80.2%	26.6%	4.5%
The Co-operative Bank of Kenya Ltd	14.50	▼ (1.0%)	▲ 27.2%	345,100	21.60	85,074.1	5.01	1.50	2.9x	0.7x	10.3%	38.3%	23.2%	4.1%
Industry Median		-	▲ 27.2%			792,579.5			3.4x	0.7x	10.3%	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	1.07	▼ (1.8%)	▼ (0.9%)	96,700	0.30	224.7	(0.28)	-	(3.8x)	3.6x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.45	▼ (0.6%)	▼ (6.8%)	100	9.76	164.6	(1.13)	-	(3.1x)	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	2.50	▲ 5.0%	▲ 3.7%	1,500	0.39	681.1	(2.45)	-	(1.0x)	6.4x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.30	-	▼ (14.8%)	100	0.48	3,113.5	0.01	-	249.0x	4.8x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	14.25	▲ 0.4%	▼ (28.9%)	8,300	2.50	2,955.4	(2.60)	-	(5.5x)	5.7x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.46	▲ 1.2%	▲ 8.4%	6,000	1.70	684.7	0.17	-	14.5x	1.4x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	5.40	▼ (8.5%)	▼ (30.2%)	2,200	15.36	441.4	(10.15)	-	(0.5x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	14.70	▼ (0.3%)	▼ (10.6%)	400	57.78	2,678.0	2.89	-	5.1x	0.3x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.20	▲ 5.3%	▲ 17.6%	50,600	-11.73	73.0	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.22	-	▲ 1.8%	48,800	11.72	959.4	0.31	-	7.2x	0.2x	0.0%	0.0%	2.6%	1.8%
Industry Median		-	▼ (0.9%)			12,270.3			(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	65.25	▼ (2.2%)	▲ 82.0%	500	85.85	23,683.1	2.67	23.72	24.5x	0.8x	36.4%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	31.00	▼ (1.6%)	▼ (13.0%)	1,000	22.25	4,413.2	0.07	-	442.9x	1.4x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	1.10	▼ (0.9%)	▲ 13.4%	9,000	0.84	278.4	(1.20)	-	(0.9x)	1.3x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	42.75	▼ (8.8%)	▲ 434.4%	12,200	204.83	3,847.5	(14.19)	-	(3.0x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median		▼ (1.9%)	▲ 47.7%			32,222.3			11.8x	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	3.97	▼ (0.3%)	▲ 97.5%	1,695,000	42.17	26,180.3	1.03	0.65	3.9x	0.1x	16.4%	85.5%	2.4%	1.4%
Kenya Power & Lighting Co Plc	4.69	▼ (0.2%)	▲ 230.3%	948,500	44.74	9,152.4	15.41	0.70	0.3x	0.1x	14.9%	4.5%	34.4%	8.4%
TotalEnergies Marketing Kenya Plc	21.05	▼ (2.5%)	▲ 16.9%	1,100	51.19	13,251.9	4.48	1.92	4.7x	0.4x	9.1%	42.9%	8.8%	3.7%
Umeme Ltd	16.65	▼ (1.2%)	▲ 4.1%	800	19.64	27,037.6	0.24	3.11	68.9x	0.8x	18.7%	207.5%	1.2%	0.5%
Industry Median		▼ (0.7%)	▲ 57.2%			75,622.1			4.3x	0.3x	15.6%	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	5.82	▼ (2.3%)	▲ 21.5%	31,000	10.18	14,686.7	1.29	-	4.5x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.21	▼ (2.2%)	▼ (1.3%)	47,900	2.91	5,780.3	0.57	0.13	3.9x	0.8x	5.9%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	164.00	▲ 1.1%	▼ (11.4%)	2,000	784.89	11,885.6	59.00	14.30	2.8x	0.2x	8.7%	24.2%	7.5%	2.1%
Kenya Re-Insurance Corporation Ltd	1.10	-	▼ (41.5%)	7,784,700	8.60	6,159.6	0.89	0.15	1.2x	0.1x	13.6%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	7.90	▼ (0.8%)	▲ 114.1%	200	17.88	4,232.1	1.22	0.37	6.5x	0.4x	4.7%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	6.00	-	-	400	7.98	864.0	(1.12)	-	(5.4x)	0.8x	0.0%	0.0%	0.0%	0.0%
Industry Median		▼ (0.4%)	▼ (0.7%)			43,608.2			3.3x	0.5x	5.3%	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	9.58	▲ 0.2%	▲ 14.0%	23,200	59.75	6,376.0	4.27	0.60	2.2x	0.2x	6.3%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.35	-	▼ (5.4%)	44,800	-5.97	141.8	0.13	-	2.7x	(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	2.81	▼ (6.3%)	▼ (14.1%)	1,000	32.70	112.4	0.49	-	5.7x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	0.40	▼ (2.4%)	▼ (23.1%)	78,700	-24.20	150.1	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		-	▼ (5.4%)			6,933.7			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	▲ 4.9%	▼ (1.0%)	1,300	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	89.00	-	▲ 8.5%	0	97.29	1,737.8	10.14	6.05	8.8x	0.9x	6.8%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	350.75	▼ (1.2%)	▼ (13.9%)	12,500	144.44	35,075.0	48.82	50.00	7.2x	2.4x	14.3%	89.8%	33.8%	21.9%
Carbacid Investments Plc	19.90	▼ (0.3%)	▲ 32.7%	22,500	17.94	5,071.6	3.31	1.70	6.0x	1.1x	8.5%	51.4%	18.5%	18.9%
East African Breweries Plc	185.00	▲ 1.8%	▲ 62.3%	3,500	35.38	192,079.1	12.47	7.00	14.8x	5.2x	3.8%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd	1.03	▲ 8.4%	▼ (1.0%)	4,400	7.21	183.4	(0.42)	-	(2.5x)	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	16.40	▲ 2.2%	▼ (2.7%)	100	72.52	1,241.6	(9.78)	-	(1.7x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median			▲ 8.5%			236,289.2			7.2x	1.1x	3.8%	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	15.15	▼ (0.7%)	▲ 9.0%	2,598,600	3.88	606,991.2	1.42	1.20	10.7x	3.9x	7.9%	76.4%	36.6%	11.8%
Market Average		▼ (0.3%)	▲ 24.9%						11.2x	0.9x	4.7%			



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