



Weekly Equities Note



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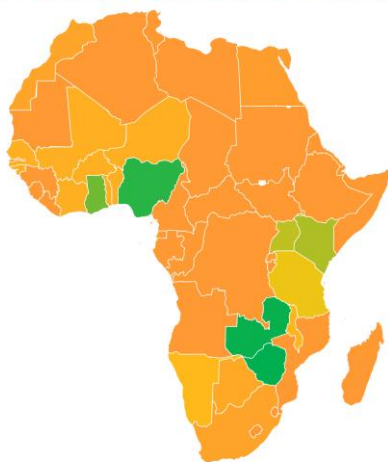
AIB:AXYS
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AIB-AXYS Weekly Equities Note

1st July 2024

Africa Equities Return Heatmap



SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▼ (2.9%)	▲ 18.9%
Uganda	▼ (2.4%)	▲ 17.9%
Tanzania	▼ (0.5%)	▲ 15.2%
West Africa	▼ (0.2%)	▲ 7.3%
Nigeria	▲ 0.3%	▲ 33.8%
Ghana	▲ 1.1%	▲ 22.3%
Malawi	▲ 1.8%	▲ 9.1%
Mauritius	▼ (0.0%)	▲ 3.4%
Botswana	▲ 1.0%	▲ 5.0%
Egypt	▲ 2.6%	▲ 11.5%
South Africa	▼ (0.1%)	▲ 3.7%
Median	▼ (0.0%)	▲ 11.5%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets registered mild bearish sentiment in the week, to clock a median discount of **0.03%**.

Egypt was the best performing market posting a **3.5% w/w** return, whereas **Kenya** was the least performing market for the second consecutive week, posting a discount of **2.9%**.

Kenya posted a week-on-week average discount of **2.9%** - dragging the 2024 YTD performance to **18.9%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,710.64	1,761.55	▼ (2.9%)
Nairobi All Share Index	109.49	112.75	▼ (2.9%)
NSE-10 Index	1,117.39	1,146.94	▼ (2.6%)
NSE-20 Index	1,656.50	1,730.28	▼ (4.3%)
NSE-25 Index	2,861.04	2,924.81	▼ (2.2%)

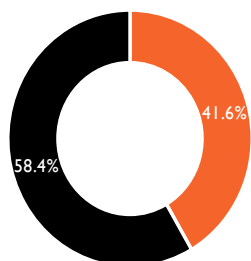
Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bearish sentiments as signaled by the **2.9% drop** in the Nairobi All-Share index (NASI) to close at **109.49 points**. Trading activity decreased **6.3%** in the week to **KES 894.56Mn**, down from **KES 1,197.57Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate standing at **41.6%** of total market activity. Furthermore, foreign investors remained **net bearish** on Kenyan equities in the week – to clock net outflows totaling **KES 140.73Mn**.

Participation Mix



■ Foreign Investors ■ Domestic Investors

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	894.56	1,197.57	▼ (25.3%)
Foreigner buys (KES Mn)	301.67	349.20	▼ (13.6%)
Foreigner sales (KES Mn)	442.40	187.30	▲ 136.2%
Net foreign flows (KES, Mn)	(140.73)	161.90	▼ (186.9%)
Foreign Participation Rate	41.6%	22.4%	▲ 19.2%

Source: NSE, AIB-AXYS Research

Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	42.25	22,638.47
ABSA Bank Kenya Plc	14.00	14,312.98
KCB Group Plc	31.25	7,559.34
The Co-operative Bank of Kenya Ltd	12.70	5,487.05
East African Breweries Plc	146.75	3,301.33

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	17.30	(161,953.14)
British American Tobacco Kenya Plc	353.75	(30,271.10)
Carbacid Investments Plc	17.90	(610.30)
Standard Chartered Bank Kenya Ltd	194.00	(554.00)
Centum Investment Co Plc	8.72	(341.11)

Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	534.16	17.30	▼ (4.7%)
East African Breweries Plc	73.82	146.75	▲ 2.8%
British American Tobacco Kenya Plc	68.90	353.75	▼ (0.2%)
KCB Group Plc	68.72	31.25	▼ (8.5%)
Equity Group Holdings Plc	31.67	42.25	▼ (2.6%)

Source: NSE, AIB-AXYS Research

Stock Commentary

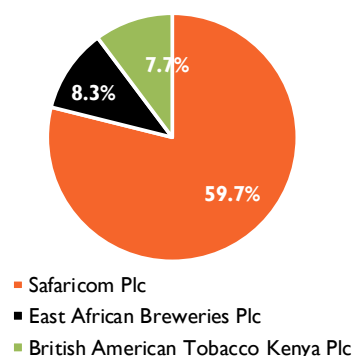
Safaricom Plc was the most traded counter in the week with aggregate turnover clocking **KES 534.16Mn** – representing **59.7%** of total market activity.

Bullish foreigner sentiment was skewed on **Equity Group Plc**, which registered net inflows amounting to **KES 22.64Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 161.95Mn**.

Corporate Actions

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Limuru Tea Plc		KES 1.00	15-Apr-24	30-Jun-24
Equity Group Holdings		KES 4.00	24-May-24	28-Jun-24
Bamburi Cement		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
CIC Insurance		KES 0.13	04-Jun-24	08-Jul-24
Liberty Kenya Holdings		KES 0.373	14-Jun-24	24-Aug-24
BK Group		FRW 24.18	14-Jun-24	01-Jul-24
Kenya Re		KES 0.30	25-Jun-24	09-Aug-24
Kenya Re (1:1 Bonus Share Issue)			25-Jun-24	09-Aug-24
Jubilee Holdings		KES 12.30	25-Jun-24	25-Jul-24
Total Energies		KES 1.92	27-Jun-24	31-Jul-24
Umeme Limited		UGX 54.20	28-Jun-24	19-Jul-24
Safaricom Plc		KES 0.65	31-Jul-24	31-Aug-24
Williamson Tea Kenya		KES 15.00	31-Jul-24	TBA
Kapchorua Tea		KES 15.00	31-Jul-24	TBA
Laptrust Imara I-REIT		KES 0.57	TBA	TBA

Top 3 Traded Counters



Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Car & General	22.55	▲ 12.8%
Olympia Capital Holdings Ltd	2.98	▲ 10.0%
Flame Tree Group Holdings Ltd	1.28	▲ 9.4%
Express Kenya Plc	3.22	▲ 8.4%
Trans-Century Plc	0.41	▲ 7.9%

Top Losers

Company	Closing Price	W/W Change (%)
Kenya Re- Insurance Corporation L	1.42	▼ (49.8%)
Eveready East Africa Ltd	1.22	▼ (15.3%)
Uchumi Supermarket Plc	0.18	▼ (14.3%)
E.A Portland Cement Co. Ltd	4.99	▼ (13.1%)
Liberty Kenya Holdings Ltd	5.30	▼ (8.9%)

Source: NSE, AIB-AXYS Research



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