



Weekly Equities Note



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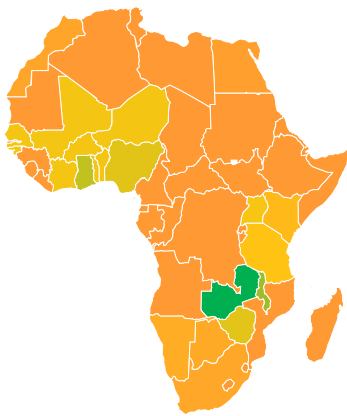
AIB:AXYS
AFRICA



AIB-AXYS Weekly Equities Note

16th September 2024

Africa Equities Return Heatmap



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SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 0.7%	▲ 15.4%
Uganda	▲ 0.5%	▲ 21.9%
Tanzania	▼ (1.0%)	▲ 19.8%
West Africa	▲ 0.8%	▲ 22.0%
Nigeria	▲ 1.1%	▲ 30.3%
Ghana	▲ 0.8%	▲ 39.7%
Malawi	▼ (0.0%)	▲ 29.2%
Mauritius	▲ 0.6%	▲ 10.7%
Botswana	-	▲ 7.8%
Egypt	▼ (1.7%)	▲ 22.5%
South Africa	▲ 0.8%	▲ 6.6%
Median	▲ 0.6%	▲ 21.9%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets registered mild bullish sentiment in the week, to clock a median return of **0.6%**.

Nigeria rose to the best performing market, posting a **1.1% w/w** return, whereas **Egypt** was the least performing market for the week, posting a discount of **1.7%**.

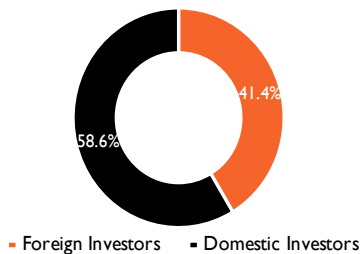
Kenya's week-on-week average return of **-0.7%** lifted the 2024 year-to-date performance to **15.4%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,664.16	1,652.78	▲ 0.7%
Nairobi All Share Index	106.31	105.58	▲ 0.7%
NSE-10 Index	1,104.26	1,106.38	▼ (0.2%)
NSE-20 Index	1714.31	1,707.37	▲ 0.4%
NSE-25 Index	2,856.19	2,861.28	▼ (0.2%)

Source: NSE, AIB-AXYS Research

Participation Mix



Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bullish sentiments as signaled by the **0.7% rise** in the Nairobi All-Share index (NASI) to close at **106.31 points**. Trading activity dropped **7.5%** in the week to **KES 1,194.85Mn**, down from **KES 1,291.84Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate decreasing to **41.4%** of total market activity. Further, foreign investors turned **net bullish** on Kenyan equities in the week –clocking net inflows totaling **KES 160.24Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,194.85	1,291.84	▼ (7.5%)
Foreigner buys (KES Mn)	574.81	509.29	▲ 12.9%
Foreigner sales (KES Mn)	414.57	801.83	▼ (48.3%)
Net foreign flows (KES, Mn)	160.24	(292.54)	▼ (154.8%)
Foreign Participation Rate	41.4%	50.7%	▼ (9.3%)

Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	32.40	217,897.72
Stanbic Holdings Plc	120.00	43,495.00
Equity Group Holdings Plc	43.20	35,921.41
Standard Chartered Bank Kenya Ltd	211.00	2,404.70
East African Breweries Plc	152.00	2,127.50

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	15.30	(83,788.17)
Centum Investment Co Plc	8.44	(43,196.00)
KenGen Co. Plc	2.49	(14,746.94)
British American Tobacco Kenya Plc	350.00	(3,115.00)
Kakuzi Plc	381.25	(1,104.50)

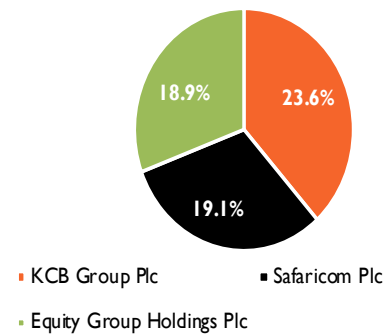
Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
KCB Group Plc	282.36	32.40	▼ (3.9%)
Safaricom Plc	228.21	15.30	▲ 3.4%
Equity Group Holdings Plc	225.98	43.20	▲ 0.1%
Bamburi Cement Ltd	68.07	79.75	▲ 0.9%
Centum Investment Co Plc	49.24	8.44	▲ 5.2%

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



Source: NSE, AIB-AXYS Research

Stock Commentary

KCB Group Plc was the most traded counter in the week with aggregate turnover clocking **KES 282.36Mn** – representing **23.6%** of total market activity.

Bullish foreigner sentiment was skewed on **KCB Group Plc** for the week, to register net inflows amounting to **KES 217.90Mn**.

On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 83.79Mn**.

Top Gainers

Company	Closing Price	W/W Change (%)
E.A Portland Cement Co. Ltd	12.20	▲ 30.6%
HF Group Plc	4.12	▲ 9.6%
Sanlam Kenya Plc	6.60	▲ 8.2%
Nation Media Group Plc	15.50	▲ 8.0%
Flame Tree Group Holdings Ltd	1.10	▲ 7.8%

Top Losers

Company	Closing Price	W/W Change (%)
Nairobi Business Ventures Ltd	1.86	▼ (18.8%)
Eveready East Africa Ltd	1.06	▼ (10.2%)
Carbacid Investments Plc	21.65	▼ (10.0%)
Car & General	19.00	▼ (9.5%)
Standard Group Plc	5.60	▼ (9.1%)

Source: NSE, AIB-AXYS Research

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	11-Oct-24
NCBA Bank	KES 2.25		11-Sep-24	25-Sep-24
KCB Group	KES 1.50		12-Sep-24	30-Oct-24
East African Breweries Plc		KES 6.00	16-Sep-24	16-Oct-24
Standard Chartered	KES 8.00		18-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	15-Oct-24
Umeme Limited	Ushs 26.00		10-Oct-24	31-Oct-24
Centum Investment Plc		KES 0.32	11-Oct-24	TBA

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	381.25	▼ (9.2%)	▼ (1.0%)	3,000	302.55	7,472.5	23.14	24.00	16.5x	1.3x	6.3%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	224.00	-	▲ 4.2%	0	262.26	1,752.6	51.04	25.00	4.4x	0.9x	11.2%	49.0%	19.5%	13.7%
The Limuru Tea Co. Plc	365.00	-	▼ (3.9%)	0	76.28	876.0	3.38	1.00	108.0x	4.8x	0.3%	29.6%	4.4%	3.7%
Sasini Plc	16.85	-	▼ (15.8%)	0	63.16	3,842.7	1.70	1.00	9.9x	0.3x	5.9%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	220.00	-	▲ 5.8%	400	388.95	3,852.8	28.41	25.00	7.7x	0.6x	11.4%	88.0%	7.3%	5.5%
Industry Median	-	-	▼ (2.5%)	-	-	18,208.2	-	-	13.2x	0.7x	6.1%	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	19.00	▼ (7.5%)	▼ (24.0%)	1,600	133.35	762.0	(3.33)	-	(5.7x)	0.1x	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	14.15	▲ 0.4%	▲ 23.6%	74,100	13.44	76,856.2	3.89	1.55	3.6x	1.1x	11.0%	51.5%	28.9%	4.4%
BK Group Plc	32.80	-	▼ (8.4%)	0	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	45.60	▲ 0.2%	▲ 1.2%	69,400	301.35	12,749.9	30.75	6.00	1.5x	0.2x	13.2%	24.4%	10.2%	1.5%
Equity Group Holdings Plc	43.20	-	▲ 28.4%	908,300	58.43	163,022.8	14.60	4.00	3.0x	0.7x	9.3%	36.0%	25.0%	3.2%
HF Group Plc	4.12	▼ (2.8%)	▲ 18.4%	10,100	23.41	1,584.6	1.01	-	4.1x	0.2x	0.0%	0.0%	4.3%	0.6%
I&M Group Plc	22.15	▲ 0.9%	▲ 26.6%	176,400	59.76	36,627.7	8.10	2.55	2.7x	0.4x	11.5%	33.4%	15.4%	2.5%
KCB Group Plc	32.40	▼ (4.4%)	▲ 47.9%	3,055,300	42.42	104,116.2	9.76	1.50	3.3x	0.7x	4.6%	12.9%	19.8%	2.4%
NCBA Group Plc	40.25	▼ (0.7%)	▲ 3.3%	193,000	57.03	66,312.7	13.41	4.75	3.0x	0.7x	11.8%	36.5%	23.5%	3.6%
Stanbic Holdings Plc	120.00	▲ 3.9%	▲ 10.3%	6,300	175.45	47,438.6	31.16	15.35	3.9x	0.7x	12.8%	49.9%	17.8%	2.5%
Standard Chartered Bank Kenya Ltd	211.00	-	▲ 30.2%	51,000	169.67	79,726.4	45.09	29.00	4.7x	1.2x	13.7%	80.2%	26.6%	4.5%
The Co-operative Bank of Kenya Ltd	13.10	▼ (1.1%)	▲ 14.9%	291,400	21.60	76,860.1	3.92	1.50	3.3x	0.6x	11.5%	38.3%	18.2%	3.2%
Industry Median	-	-	▲ 18.4%	-	-	694,708.8	-	-	3.3x	0.7x	11.5%	36.5%	19.8%	3.2%
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	1.06	▼ (6.2%)	▼ (1.9%)	19,500	0.30	222.6	(0.28)	-	(3.8x)	3.6x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.53	-	▼ (4.6%)	0	10.90	168.4	(2.17)	-	(1.6x)	3.0x	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	2.30	-	▼ (4.6%)	0	0.39	626.6	(2.45)	-	(0.9x)	5.8x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	1.86	▼ (7.0%)	▼ (31.1%)	107,200	0.48	2,517.9	0.01	-	201.4x	3.9x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	15.50	▼ (2.2%)	▼ (22.7%)	13,400	2.50	3,214.6	(2.60)	-	(6.0x)	6.2x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.40	▲ 3.4%	▲ 5.7%	100	1.70	668.0	0.17	-	14.1x	1.4x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	5.60	-	▼ (27.6%)	0	15.36	457.7	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	13.40	-	▼ (18.5%)	100	57.78	2,441.1	2.89	-	4.6x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.17	▼ (5.6%)	-	157,100	-11.73	62.0	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	1.99	▼ (4.3%)	▼ (8.7%)	28,000	11.72	860.0	0.31	-	6.4x	0.2x	0.0%	0.0%	2.6%	1.8%
Industry Median	-	-	▼ (4.6%)	-	-	11,533.6	-	-	(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	79.75	▲ 0.9%	▲ 122.5%	377,200	85.85	28,946.0	2.67	23.72	29.9x	0.9x	29.7%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	30.00	-	▼ (15.8%)	1,200	22.25	4,270.9	0.07	-	428.6x	1.3x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	0.86	▼ (2.3%)	▼ (11.3%)	14,600	0.84	217.7	(1.02)	-	(0.8x)	1.0x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	12.20	▲ 9.9%	▲ 52.5%	1,000	204.83	1,098.0	(14.19)	-	(0.9x)	0.1x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▲ 0.5%	▲ 20.6%	-	-	34,532.5	-	-	14.5x	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	2.49	▼ (0.4%)	▲ 23.9%	2,204,900	41.72	16,420.4	0.72	0.30	3.5x	0.1x	12.0%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	2.66	▲ 1.1%	▲ 87.3%	1,693,100	29.13	5,190.9	(1.64)	-	(1.6x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	19.50	▲ 3.4%	▲ 8.3%	200	51.19	12,276.1	4.48	1.92	4.4x	0.4x	9.8%	42.9%	8.8%	3.7%
Umeme Ltd	16.00	▼ (2.1%)	-	50,100	19.64	25,982.0	0.24	3.11	66.2x	0.8x	19.4%	1287.5%	1.2%	0.5%
Industry Median	-	▲ 0.4%	▲ 16.1%	-	-	59,869.4	-	-	3.9x	0.2x	10.9%	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	5.68	▼ (0.4%)	▲ 18.6%	41,600	10.18	14,333.4	1.29	-	4.4x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.05	▲ 2.5%	▼ (8.5%)	343,100	2.91	5,361.9	0.57	0.13	3.6x	0.7x	6.3%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	155.00	▼ (0.3%)	▼ (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	1.05	▼ (2.8%)	▼ (44.1%)	3,163,200	8.60	5,879.6	0.89	0.15	1.2x	0.1x	14.3%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	5.56	▲ 3.0%	▲ 50.7%	200	17.88	2,978.5	1.22	0.37	4.6x	0.3x	6.7%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	6.60	▲ 10.0%	▲ 10.0%	1,300	7.98	950.4	(1.12)	-	(5.9x)	0.8x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▲ 1.1%	▲ 0.8%	-	-	40,737.1	-	-	3.1x	0.4x	6.5%	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	8.44	▼ (0.7%)	▲ 0.5%	56,600	59.75	5,617.3	4.27	0.60	2.0x	0.1x	7.1%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.31	-	▼ (16.2%)	1,700	-5.97	125.6	0.13	-	2.4x	(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	2.87	▲ 0.7%	▼ (12.2%)	200	32.70	114.8	0.49	-	5.9x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	0.36	▲ 5.9%	▼ (30.8%)	148,300	-24.20	135.1	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▼ (12.2%)	-	-	6,146.2	-	-	2.0x	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	5.78	▲ 0.3%	▼ (4.0%)	23,000	7.25	1,505.1	0.07	0.16	82.6x	0.8x	2.8%	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	79.00	-	▼ (3.7%)	0	97.29	1,542.5	10.14	6.05	7.8x	0.8x	7.7%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	350.00	-	▼ (14.1%)	25,600	144.44	35,000.0	48.82	50.00	7.2x	2.4x	14.3%	89.8%	33.8%	21.9%
Carbacid Investments Plc	21.65	▲ 0.5%	▲ 44.3%	58,400	16.33	5,517.5	3.20	1.70	6.8x	1.3x	7.9%	53.1%	19.6%	19.9%
East African Breweries Plc	152.00	▲ 1.0%	▲ 33.3%	22,300	35.38	157,816.4	12.47	7.00	12.2x	4.3x	4.6%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd	1.10	▲ 1.9%	▲ 5.8%	2,900	7.21	195.9	(0.42)	-	(2.6x)	0.2x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	19.50	-	-	0	2.18	250.9	0.13	-	150.0x	8.9x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	13.15	▼ (2.6%)	▼ (22.0%)	500	72.52	995.6	(9.78)	-	(1.3x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	-	-	-	201,318.8	-	-	7.2x	1.3x	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 (%)
Safaricom Plc	15.30	▲ 2.0%	▲ 10.1%	164,300	5.65	613,001.0	1.57	1.20	9.7x	2.7x	7.8%	76.4%	27.8%	9.8%
Market Average	-	▲ 0.5%	▲ 15.4%	-	-	-	-	-	12.1x	0.8x	4.6%	6.9%	2.9%	2.9%



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