



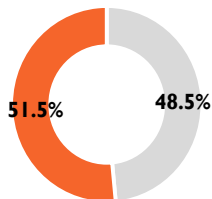
## AIB-AXYS Daily Market Watch – 27<sup>th</sup> March 2024

### Top Traded

| Company            | Closing Price | Turnover (KES Mn) |
|--------------------|---------------|-------------------|
| Equity Group       | 49.15         | 230.26            |
| KCB Group          | 31.25         | 193.02            |
| Safaricom          | 19.30         | 135.10            |
| BAT Kenya          | 415.00        | 49.84             |
| Centum Investments | 8.02          | 22.55             |

Source: NSE, AIB-AXYS Research

### Participation Mix



■ Foreign Participation ■ Local Participation

Source: NSE, AIB-AXYS Research

### Top Gainers

| Company                   | Closing Price | % Change |
|---------------------------|---------------|----------|
| KenGen Plc                | 2.20          | ▲ 10.0%  |
| Sameer Africa             | 2.35          | ▲ 9.8%   |
| Standard Group            | 6.50          | ▲ 9.8%   |
| Nairobi Business Ventures | 2.39          | ▲ 9.6%   |
| Kenya Power               | 1.84          | ▲ 8.9%   |

Source: NSE, AIB-AXYS Research

### Top Losers

| Company            | Closing Price | % Change |
|--------------------|---------------|----------|
| ABSA New Gold ETF  | 2625.00       | ▼ (8.7%) |
| Unga Group         | 13.70         | ▼ (8.1%) |
| Centum Investments | 8.02          | ▼ (5.4%) |
| CIC Group          | 2.09          | ▼ (4.6%) |
| Jubilee Holdings   | 193.50        | ▼ (3.3%) |

Source: NSE, AIB-AXYS Research

### Equities Highlights

- The market registered bullish sentiments as signaled by the **0.5%** rise in the Nairobi All-Share index (NASI) to close at **117.78 points**.
- Trading activity rose **42.3%** in the day to **KES 687.12Mn**, up from **KES 482.77Mn** in the previous session.
- Local investors were relatively more active in the day, accounting for **51.5%** of total market trading activity.
- Foreign investors turned net buyers, recording net inflows totaling **KES 79.68Mn**, compared to net outflows of **KES 153.89Mn** in the previous session.
- The top traded counters were, **Equity Group**, **KCB Group** and **Safaricom Plc** - with turnovers clocking **KES 230.26Mn**, **KES 193.02Mn** and **KES 135.10Mn**, respectively.

### Capital Market News

- Treasury Bonds Closure of Registers for Payments due in Mar and Apr 2024 ([here](#))
- NCBA Group Plc - Audited Financial Results for the year ended 31st December 2023 ([here](#))
- Equity Group Holdings Plc - Audited Financial Statements for the Period Ended 31-Dec-2023 ([here](#))
- Diamond Trust Bank Kenya Limited - Audited Group & Bank Results for the Year Ended 31-Dec-2023 ([here](#))

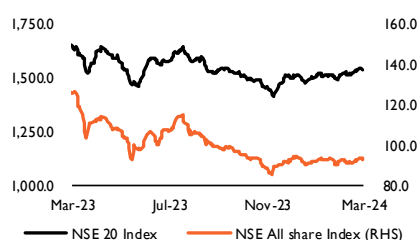
### Market Summary

| Statistic                   | Today    | Previous | % change   |
|-----------------------------|----------|----------|------------|
| Equity Turnover (KES, Mn)   | 687.12   | 482.77   | ▲ 42.3%    |
| Market Cap (KES Bn)         | 1,840    | 1,831    | ▲ 0.5%     |
| Nairobi All-Share Index     | 117.78   | 117.22   | ▲ 0.5%     |
| NSE-10 Index                | 1,196.37 | 1,191.46 | ▲ 0.4%     |
| NSE-20 Index                | 1,753.02 | 1,748.15 | ▲ 0.3%     |
| NSE-25 Index                | 3,063.31 | 3,051.84 | ▲ 0.4%     |
| Foreigner buys (KES Mn)     | 368.57   | 161.94   | ▲ 127.6%   |
| Foreigner sales (KES Mn)    | 297.90   | 315.83   | ▼ (5.7%)   |
| Net foreign flows (KES, Mn) | 70.68    | (153.89) | ▼ (145.9%) |



## AIB-AXYS Daily Market Watch – 27<sup>th</sup> March 2024

### Equities Indices Trend



Source: CBK, NSE, AIB-AXYS Research

### Fixed Income Stats

| Statistic           | Today  | Previous | Δ         |
|---------------------|--------|----------|-----------|
| Bond Turnover (Bns) | 5.31   | 5.79     | ▼ (8.4%)  |
| No. of trades       | 163    | 208      | ▼ (21.6%) |
| Bond Index          | 996.02 | 997.93   | ▼ (0.2%)  |
| 91-day rate         | 16.73% | 16.70%   | ▲ 3 bps   |
| 182-day rate        | 16.91% | 16.89%   | ▲ 2 bps   |
| 364-day rate        | 16.99% | 16.99%   | ▲ 0 bps   |
| Interbank Rate      | 13.64% | 13.59%   | ▲ 5 bps   |

Source: CBK, NSE, AIB-AXYS Research

### Exchange Rates

| Currency        | Today  | Previous | % Change |
|-----------------|--------|----------|----------|
| US Dollar       | 132.06 | 132.43   | ▲ 28 bps |
| Euro            | 142.99 | 143.59   | ▲ 42 bps |
| Sterling Pound  | 166.58 | 167.43   | ▲ 51 bps |
| Japanese Yen    | 87.01  | 87.50    | ▲ 56 bps |
| Chinese Yuan    | 18.27  | 18.35    | ▲ 42 bps |
| Indian Rupee    | 1.59   | 1.59     | ▲ 24 bps |
| S. Africa Rand  | 6.95   | 7.02     | ▲ 96 bps |
| KES/UG Shilling | 29.38  | 29.37    | ▲ 2 bps  |
| KES/TZ Shilling | 19.35  | 19.29    | ▲ 28 bps |

Source: CBK, AIB-AXYS Research

### Top Foreigner Buys

| Company           | Closing Price | Turnover (KES Mn) |
|-------------------|---------------|-------------------|
| Equity Group      | 49.15         | 162.43            |
| KCB Group         | 31.25         | 158.18            |
| Safaricom         | 19.30         | 47.26             |
| ABSA New Gold ETF | 2625.00       | 0.26              |
| ABSA Kenya PLC    | 14.00         | 0.24              |

### Top Foreigner Sales

| Company            | Closing Price | Turnover (KES Mn) |
|--------------------|---------------|-------------------|
| Equity Group       | 49.15         | 160.92            |
| Safaricom          | 19.30         | 55.55             |
| BAT Kenya          | 415.00        | 47.68             |
| Centum Investments | 8.02          | 22.19             |
| KCB Group          | 31.25         | 10.97             |

Source: NSE, AIB-AXYS Research

### Fixed Income

- Secondary bond market turnover decreased **8.4%** to **KES 5.31Bn** from **KES 5.79Bn** worth of bonds traded previously.
- The highest grossing bond of the day was **IFBI/2021/18Yr** and the most frequently traded bond of the day was the **IFBI/2024/8.5Yr**.

### Derivatives

- Total value of contracts traded decreased to **KES 2,550,530** down from **KES 2,750,450** as recorded in the previous session. The volume of traded contracts decreased to **75** down from **131** as recorded in the previous session.
- The number of open interest contracts increased to **182** up from **138** as recorded in the previous session.

### Summary Macroeconomic Stats

| Statistic                    | Updated as of: | Current | Previous | Δ          |
|------------------------------|----------------|---------|----------|------------|
| GDP Growth                   | Q3 2023        | 5.9%    | 5.4%     | ▲ 50 bps   |
| Headline Inflation           | February/24    | 6.3%    | 6.9%     | ▼ (60 bps) |
| Central Bank Rate            | February/24    | 13.0%   | 12.5%    | ▲ 50 bps   |
| Stanbic Kenya PMI            | February/24    | 51.3    | 49.8     | ▲ 1.5 pts  |
| Private Sector Credit Growth | December/23    | 13.9%   | 13.2%    | ▲ 70 bps   |
| Forex Reserves (USD M)       | February/24    | 6,962   | 7,134    | ▼ (2.4%)   |
| Public Debt (KES Tn)         | September/23   | 10.59   | 10.52    | ▲ 0.7%     |

Source: CBK, KNBS, Stanbic Bank Kenya, AIB-AXYS Research

# AIB-AXYS 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 (%)     |
|-------------------------------------|---------------|------------------|----------------|----------------|----------------------|----------------------|--------------|--------------------|---------------|-------------|--------------------|------------------|--------------|-------------|
| Eaagds Ltd                          | 13.95         | ▼ (0.4%)         | -              | 400            | 35.67                | 448.6                | (0.49)       | -                  | (28.4x)       | 0.4x        | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| Kakuzi Plc                          | 371.25        | -                | ▼ (3.6%)       | 0              | 302.55               | 7,276.5              | 23.14        | 24.00              | 16.0x         | 1.2x        | 6.5%               | 103.7%           | 7.6%         | 6.3%        |
| Kapchorua Tea Kenya Plc             | 229.50        | -                | ▲ 6.7%         | 0              | 242.08               | 1,795.6              | 53.23        | 25.00              | 4.3x          | 0.9x        | 10.9%              | 62.2%            | 22.0%        | 15.8%       |
| The Limuru Tea Co. Plc              | 380.00        | -                | -              | 0              | 80.09                | 912.0                | 3.38         | 1.00               | 112.4x        | 4.7x        | 0.3%               | 29.6%            | 4.2%         | 3.6%        |
| Sasini Plc                          | 20.00         | ▲ 0.8%           | -              | 6,800          | 63.75                | 4,561.1              | 2.41         | 1.50               | 8.3x          | 0.3x        | 7.5%               | 62.2%            | 3.8%         | 3.4%        |
| Williamson Tea Kenya Plc            | 234.50        | -                | ▲ 12.7%        | 1,600          | 368.88               | 4,106.7              | 41.45        | 30.00              | 5.7x          | 0.6x        | 12.8%              | 103.4%           | 11.2%        | 8.4%        |
| <b>Industry Median</b>              | -             | -                | -              | -              | -                    | <b>19,100.5</b>      | -            | -                  | <b>7.0x</b>   | <b>0.8x</b> | <b>7.0%</b>        | <b>62.2%</b>     | <b>5.9%</b>  | <b>4.9%</b> |
| 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               | 29.00         | ▲ 1.8%           | ▲ 16.0%        | 3,100          | 216.04               | 1,163.0              | 1.80         | 0.80               | 16.1x         | 0.1x        | 2.8%               | 9.4%             | 0.8%         | 0.4%        |
| 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                 | 14.00         | ▼ (1.4%)         | ▲ 22.3%        | 246,200        | 12.74                | 76,041.5             | 3.01         | 1.55               | 4.7x          | 1.1x        | 11.1%              | 51.5%            | 23.6%        | 3.1%        |
| BK Group Plc                        | 34.00         | ▼ (3.1%)         | ▼ (5.0%)       | 700            | 46.84                | 30,489.8             | 9.70         | 3.90               | 3.5x          | 0.7x        | 11.5%              | 50.0%            | 20.7%        | 3.6%        |
| Diamond Trust Bank Kenya Ltd        | 55.75         | ▲ 1.4%           | ▲ 23.8%        | 179,200        | 308.84               | 15,587.8             | 24.60        | 6.00               | 2.3x          | 0.2x        | 10.8%              | 24.4%            | 8.0%         | 1.1%        |
| Equity Group Holdings Plc           | 49.15         | ▼ (0.1%)         | ▲ 46.1%        | 4,683,300      | 57.80                | 185,476.1            | 11.12        | 4.00               | 4.4x          | 0.9x        | 8.1%               | 36.0%            | 19.2%        | 2.3%        |
| HF Group Plc                        | 4.38          | ▼ (0.7%)         | ▲ 25.9%        | 44,600         | 22.64                | 1,684.6              | 1.53         | -                  | 2.9x          | 0.2x        | 0.0%               | 0.0%             | 6.8%         | 1.0%        |
| I&M Group Plc                       | 22.05         | ▼ (1.1%)         | ▲ 26.0%        | 281,000        | 53.32                | 36,462.4             | 7.63         | 2.55               | 2.9x          | 0.4x        | 11.6%              | 33.4%            | 14.3%        | 2.2%        |
| KCB Group Plc                       | 31.25         | ▲ 4.9%           | ▲ 42.7%        | 6,177,900      | 71.05                | 100,420.7            | 11.66        | -                  | 2.7x          | 0.4x        | 0.0%               | 0.0%             | 16.4%        | 1.7%        |
| NCBA Group Plc                      | 43.30         | ▼ (2.8%)         | ▲ 11.2%        | 136,300        | 58.67                | 71,337.6             | 13.02        | 4.75               | 3.3x          | 0.7x        | 11.0%              | 36.5%            | 22.2%        | 2.9%        |
| Stanbic Holdings Plc                | 126.00        | ▲ 2.6%           | ▲ 15.9%        | 13,200         | 173.41               | 49,810.5             | 30.75        | 15.35              | 4.1x          | 0.7x        | 12.2%              | 49.9%            | 17.7%        | 2.6%        |
| Standard Chartered Bank Kenya Ltd   | 198.50        | ▲ 1.9%           | ▲ 22.5%        | 20,700         | 162.85               | 75,003.3             | 36.17        | 29.00              | 5.5x          | 1.2x        | 14.6%              | 80.2%            | 22.2%        | 3.2%        |
| The Co-operative Bank of Kenya Ltd  | 15.05         | -                | ▲ 32.0%        | 953,900        | 19.35                | 88,301.1             | 3.92         | 1.50               | 3.8x          | 0.8x        | 10.0%              | 38.3%            | 20.3%        | 3.4%        |
| <b>Industry Median</b>              | -             | ▼ (0.1%)         | ▲ 23.8%        | -              | -                    | <b>730,615.4</b>     | -            | -                  | <b>3.5x</b>   | <b>0.7x</b> | <b>11.0%</b>       | <b>36.5%</b>     | <b>19.2%</b> | <b>2.6%</b> |
| 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            | 1.37          | ▲ 7.0%           | ▲ 26.9%        | 7,800          | 0.30                 | 287.7                | (0.28)       | -                  | (4.9x)        | 4.6x        | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| Express Kenya Plc                   | 3.40          | -                | ▼ (8.1%)       | 0              | 12.33                | 162.2                | (0.73)       | -                  | (4.7x)        | 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             | 2.30          | -                | ▼ (4.6%)       | 5,300          | 0.39                 | 626.6                | (2.45)       | -                  | (0.9x)        | 5.8x        | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| Nairobi Business Ventures Ltd       | 2.39          | ▲ 9.6%           | ▼ (11.5%)      | 200            | 0.48                 | 3,235.4              | 0.01         | -                  | 258.8x        | 5.0x        | 0.0%               | 0.0%             | 1.9%         | 1.6%        |
| Nation Media Group Plc              | 21.00         | -                | ▲ 4.7%         | 2,200          | 40.82                | 4,355.3              | 0.40         | 1.50               | 52.5x         | 0.5x        | 7.1%               | 88.2%            | 10.0%        | 0.5%        |
| Sameer Africa Plc                   | 2.35          | ▲ 9.8%           | ▲ 3.5%         | 2,000          | 1.55                 | 654.1                | 0.36         | -                  | 6.5x          | 1.5x        | 0.0%               | 0.0%             | 23.3%        | 8.3%        |
| Standard Group Plc                  | 6.50          | ▲ 9.8%           | ▼ (16.0%)      | 300            | 0.96                 | 531.3                | (7.93)       | -                  | (0.8x)        | 6.8x        | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| TPS Eastern Africa (Serena) Ltd     | 15.55         | ▲ 3.0%           | ▼ (5.5%)       | 2,000          | 55.35                | 2,832.8              | 1.46         | -                  | 10.7x         | 3.3x        | 0.0%               | 0.0%             | 2.6%         | 1.4%        |
| Uchumi Supermarket Plc              | 0.19          | ▲ 5.6%           | ▲ 11.8%        | 2,100          | -11.73               | 69.3                 | (5.56)       | -                  | (0.0x)        | (0.0x)      | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| WPP Scangroup Plc                   | 2.15          | ▼ (2.3%)         | ▼ (1.4%)       | 15,200         | 11.58                | 929.1                | (0.05)       | -                  | (43.0x)       | 0.2x        | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| <b>Industry Median</b>              | -             | ▲ 3.0%           | ▼ (1.4%)       | -              | -                    | <b>13,978.4</b>      | -            | -                  | <b>(0.6x)</b> | <b>1.0x</b> | <b>0.0%</b>        | <b>0.0%</b>      | <b>0.0%</b>  | <b>0.0%</b> |
| 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                  | 46.00         | ▼ (0.6%)         | ▲ 28.3%        | 17,600         | 110.10               | 16,696.1             | 0.49         | 0.75               | 93.9x         | 0.4x        | 1.6%               | 133.9%           | 0.4%         | 0.4%        |
| Crown Paints Kenya Plc              | 37.00         | ▲ 2.8%           | ▲ 3.8%         | 100            | 26.45                | 5,267.4              | 4.03         | 4.00               | 9.2x          | 1.4x        | 10.8%              | 69.1%            | 15.2%        | 7.1%        |
| E.A Cables Ltd                      | 0.85          | ▲ 2.4%           | ▼ (12.4%)      | 40,100         | 2.03                 | 215.2                | (1.01)       | -                  | (0.8x)        | 0.4x        | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| E.A Portland Cement Co. Ltd         | 7.92          | ▼ (1.0%)         | ▼ (1.0%)       | 2,200          | 204.83               | 712.8                | (14.19)      | -                  | (0.6x)        | 0.0x        | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| <b>Industry Median</b>              | -             | ▲ 0.9%           | ▲ 1.4%         | -              | -                    | <b>22,891.5</b>      | -            | -                  | <b>4.3x</b>   | <b>0.4x</b> | <b>0.8%</b>        | <b>34.5%</b>     | <b>0.2%</b>  | <b>0.2%</b> |
| 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                      | 2.20          | ▲ 10.0%          | ▲ 9.5%         | 461,000        | 41.72                | 14,507.9             | 0.72         | 0.30               | 3.1x          | 0.1x        | 13.6%              | 39.5%            | 1.7%         | 0.9%        |
| Kenya Power & Lighting Co Plc       | 1.84          | ▲ 8.9%           | ▲ 29.6%        | 1,871,400      | 29.13                | 3,590.7              | (1.64)       | -                  | (1.1x)        | 0.1x        | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| TotalEnergies Marketing Kenya Plc   | 18.05         | -                | ▲ 0.3%         | 600            | 48.02                | 11,363.2             | 3.93         | 1.31               | 4.6x          | 0.4x        | 7.3%               | 33.8%            | 8.2%         | 4.1%        |
| Umeme Ltd                           | 15.75         | ▲ 4.3%           | ▼ (1.6%)       | 4,900          | 0.02                 | 25,576.1             | 3.60         | 3.11               | 4.4x          | 802.0x      | 19.7%              | 1287.5%          | 18307.6%     | 7311.3%     |
| <b>Industry Median</b>              | -             | ▲ 6.6%           | ▲ 4.9%         | -              | -                    | <b>55,038.0</b>      | -            | -                  | <b>3.7x</b>   | <b>0.2x</b> | <b>10.4%</b>       | <b>36.6%</b>     | <b>5.0%</b>  | <b>2.5%</b> |
| 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                 | 5.38          | ▼ (1.5%)         | ▲ 12.3%        | 4,200          | 9.33                 | 13,576.4             | 1.13         | -                  | 4.8x          | 0.6x        | 0.0%               | 0.0%             | 12.1%        | 1.7%        |
| CIC Insurance Group Ltd             | 2.09          | ▼ (4.6%)         | ▼ (6.7%)       | 190,000        | 3.35                 | 5,466.5              | 0.58         | 0.13               | 3.6x          | 0.6x        | 6.2%               | 32.5%            | 17.3%        | 3.0%        |
| Jubilee Holdings Ltd                | 193.50        | ▼ (3.3%)         | ▲ 4.6%         | 1,400          | 648.33               | 14,023.5             | 62.29        | 11.00              | 3.1x          | 0.3x        | 5.7%               | 12.5%            | 9.6%         | 2.5%        |
| Kenya Re- Insurance Corporation Ltd | 2.10          | ▼ (2.8%)         | ▲ 11.7%        | 284,400        | 14.73                | 5,879.6              | 1.31         | 0.20               | 1.6x          | 0.1x        | 9.5%               | 15.5%            | 8.9%         | 5.0%        |
| Liberty Kenya Holdings Ltd          | 5.02          | -                | ▲ 36.0%        | 11,300         | 16.93                | 2,689.3              | 0.91         | -                  | 5.5x          | 3.3x        | 0.0%               | 0.0%             | 5.4%         | 1.1%        |
| Sanlam Kenya Plc                    | 6.46          | ▼ (0.6%)         | ▲ 7.7%         | 1,500          | 5.70                 | 930.2                | (1.32)       | -                  | (4.9x)        | 1.1x        | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| <b>Industry Median</b>              | -             | ▼ (2.1%)         | ▲ 9.7%         | -              | -                    | <b>42,565.4</b>      | -            | -                  | <b>3.4x</b>   | <b>0.4x</b> | <b>2.8%</b>        | <b>6.2%</b>      | <b>9.3%</b>  | <b>2.1%</b> |
| 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            | 8.02          | ▼ (5.4%)         | ▼ (4.5%)       | 2,814,000      | 57.62                | 5,337.7              | (5.01)       | 0.60               | (1.6x)        | 0.1x        | 7.5%               | (9.6%)           | 0.0%         | 0.0%        |
| Home Afrika Ltd                     | 0.31          | ▼ (3.1%)         | ▼ (16.2%)      | 45,300         | -6.61                | 125.6                | (0.11)       | -                  | (2.8x)        | (0.0x)      | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| Kurwitu Ventures Ltd                | 1500.00       | -                | -              | 0              | 502.63               | 153.4                | (19.22)      | -                  | (78.1x)       | 3.0x        | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| Olympia Capital Holdings Ltd        | 3.40          | -                | ▲ 4.0%         | 1,100          | 25.44                | 136.0                | 0.61         | -                  | 5.6x          | 0.1x        | 0.0%               | 0.0%             | 2.4%         | 1.7%        |
| Trans-Century Plc                   | 0.49          | -                | ▼ (5.8%)       | 292,400        | -24.20               | 183.8                | (9.11)       | -                  | (0.1x)        | (0.0x)      | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| <b>Industry Median</b>              | -             | -                | ▼ (4.5%)       | -              | -                    | <b>5,936.6</b>       | -            | -                  | <b>(1.6x)</b> | <b>0.1x</b> | <b>0.0%</b>        | <b>0.0%</b>      | <b>0.0%</b>  | <b>0.0%</b> |
| 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     | 6.44          | ▼ (0.9%)         | ▲ 7.0%         | 49,600         | 7.43                 | 1,676.9              | 0.17         | 0.20               | 37.9x         | 0.9x        | 3.1%               | 400.0%           | 2.3%         | 2.1%        |
| 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                     | 76.00         | -                | ▼ (7.3%)       | 0              | 83.26                | 1,483.9              | 6.13         | 4.40               | 12.4x         | 0.9x        | 5.8%               | 79.3%            | 7.4%         | 5.7%        |
| British American Tobacco Kenya Plc  | 415.00        | ▼ (0.4%)         | ▲ 1.8%         | 120,100        | 162.50               | 41,500.0             | 55.68        | 50.00              | 7.5x          | 2.6x        | 12.0%              | 89.8%            | 34.3%        | 23.2%       |
| Carbacid Investments Plc            | 16.20         | ▼ (2.1%)         | ▲ 8.0%         | 33,000         | 16.33                | 4,128.6              | 3.20         | 1.70               | 5.1x          | 1.0x        | 10.5%              | 53.1%            | 19.6%        | 19.9%       |
| East African Breweries Plc          | 132.50        | ▲ 2.3%           | ▲ 16.2%        | 14,400         | 37.27                | 137,570.2            | 10.62        | 5.50               | 12.5x         | 3.6x        | 4.2%               | 44.1%            | 28.5%        | 7.7%        |
| Flame Tree Group Holdings Ltd       | 1.05          | ▲ 1.0%           | ▲ 1.0%         | 1,500          | 7.67                 | 187.0                | (0.92)       | -                  | (1.1x)        | 0.1x        | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| Kenya Orchards Ltd                  | 19.50         | -                | -              | 0              | 2.08                 | 250.9                | 0.23         | -                  | 85.0x         | 9.4x        | 0.0%               | 0.0%             | 11.0%        | 2.0%        |
| Unga Group Ltd                      | 13.70         | ▼ (8.1%)         | ▼ (18.7%)      | 600            | 72.52                | 1,037.2              | (9.78)       | -                  | (1.4x)        | 0.2x        | 0.0%               | 0.0%             | 0.0%         | 0.0%        |
| <b>Industry Median</b>              | -             | -                | ▲ 1.0%         | -              | -                    | <b>186,157.8</b>     | -            | -                  | <b>7.5x</b>   | <b>1.0x</b> | <b>4.2%</b>        | <b>44.1%</b>     | <b>11.0%</b> | <b>5.7%</b> |
| 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                       | 19.30         | ▲ 0.3%           | ▲ 38.8%        | 7,005,400      | 8.62                 | 773,262.8            | 1.65         | 1.20               | 11.7x         | 2.2x        | 6.2%               | 77.4%            | 19.1%        | 10.6%       |
| <b>Market Average</b>               | -             | ▲ 0.5%           | ▲ 27.9%        | -              | -                    | -                    | -            | -                  | <b>8.4x</b>   | <b>0.</b>   |                    |                  |              |             |



**CONTACTS**

**Research Desk**

**Ronny Chokaa**

Senior Research Analyst

**Stacy Makau**

Research Analyst

**Zainab Monyani**

**Alex Sanja**

Email: [research@aib-axysafrica.com](mailto:research@aib-axysafrica.com)

**Equities Dealing**

**Nina Goswami**

**Bernard Kung'u**

**Benard Gichuru**

**Anthony Kiambati**

**Samuel Githinji**

**Sheema Shah**

**Samuel Wachira**

**Benson Ngugi**

Email: [trading@aib-axysafrica.com](mailto:trading@aib-axysafrica.com)

**Bond Dealing**

**Crispus Otieno**

**Titus Marenye**

**Aundrina Musyoka**

**Kenneth Minjire**

Email: [trading@aib-axysafrica.com](mailto:trading@aib-axysafrica.com)

**Disclaimer**

AIB-AXYS Africa and its parent company AXYS Group seek to do business with companies covered in their research reports. Consequently, a conflict of interest may arise that could affect the objectivity of this report. This document should only be considered a single factor used by investors in making their investment decisions. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. The opinions and information portrayed in this report may change without prior notice to investors.

This publication is intended solely for informational purposes and is not authorized for public distribution or use by the public media without prior and express written consent of AIB-AXYS Africa or AXYS Group. Redistribution or dissemination of this material, in whole or in part, is strictly prohibited and may lead to legal actions. By accessing this report, you acknowledge and agree to abide by these terms, ensuring the security and confidentiality of its contents.

This document does not constitute an offer, or the solicitation of an offer, for the sale or purchase of any security. Whilst every care has been taken in preparing this document, no representation, warranty or undertaking (express or implied) is given and no responsibility or liability is accepted by AIB-AXYS Africa or any of its employees as to the accuracy of the information contained and opinions expressed in this report.

**Unlock our Exclusive Research spanning  
Macroeconomics, Equities, Fixed Income, and Sector-Specific  
Analyses now seamlessly on AlphaSense, LSEG,  
Tellimer, and S&P platforms**

**S&P Global**

**Tellimer**

**AlphaSense**

**LSEG**