



# Weekly Equities Note



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

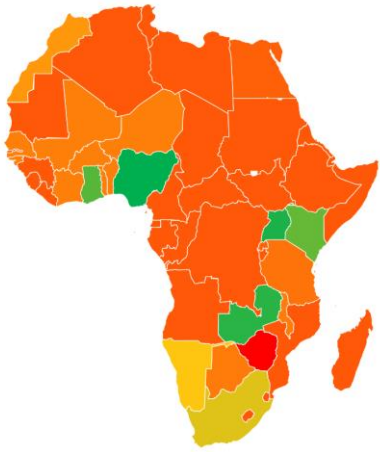
**AIB·AXYS**  
AFRICA



# AIB-AXYS Weekly Equities Note

13<sup>th</sup> May 2024

## Africa Equities Return Heatmap



### SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 1.8%	▲ 15.6%
Uganda	▲ 0.5%	▲ 19.5%
Tanzania	▲ 0.0%	▲ 1.9%
West Africa	▲ 0.3%	▲ 2.7%
Nigeria	▼ (1.4%)	▲ 31.4%
Ghana	▼ (0.1%)	▲ 16.5%
Malawi	▼ (0.4%)	▲ 2.5%
Mauritius	▲ 0.6%	▲ 5.6%
Botswana	▼ (0.0%)	▲ 2.5%
Egypt	▼ (0.4%)	▲ 4.5%
South Africa	▲ 2.7%	▲ 2.0%
<b>Median</b>	<b>▲ 0.0%</b>	<b>▲ 4.5%</b>

Source: African Markets, AIB-AXYS Research

### Regional Perspective

African equity markets registered net neutral sentiment in the week, to clock a median return of **0.0%**.

**South Africa** was the best performing market posting a **2.7% w/w** return, whereas **Nigeria** was the least performing market in the week posting a discount of **1.4%**.

Kenya posted a week-on-week average return of **1.8%** - lifting the 2024 YTD performance to **15.6%**.

### Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,663.62	1,634.83	▲ 1.8%
Nairobi All Share Index	106.48	104.64	▲ 1.8%
NSE-10 Index	1,086.96	1,074.55	▲ 1.2%
NSE-20 Index	1,660.10	1,647.80	▲ 0.7%
NSE-25 Index	2,791.53	2,762.13	▲ 1.1%

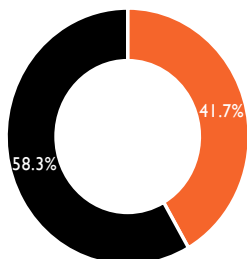
Source: NSE, AIB-AXYS Research

### Kenyan Equities Market Performance

The market registered bullish sentiments as signaled by the **1.8% rise** in the Nairobi All-Share index (NASI) to close at **106.48 points**. Trading activity increased **161.6%** in the week to **KES 1,136.90Mn**, up from **KES 434.59Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate decreasing to **41.7%** of total market activity. Further, foreign investors remained **net bullish** on Kenyan equities in the week – to clock net inflows totaling **KES 96.88Mn**.

### Participation Mix



■ Foreign Investors ■ Domestic Investors

Source: NSE, AIB-AXYS Research

### Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,136.90	434.59	▲ 161.6%
Foreigner buys (KES Mn)	522.07	341.29	▲ 53.0%
Foreigner sales (KES Mn)	425.18	123.01	▲ 245.6%
Net foreign flows (KES, Mn)	96.88	218.28	▼ (55.6%)
Foreign Participation Rate	41.7%	53.4%	▼ (11.8%)

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	30.05	77,623.58
East African Breweries Plc	157.00	59,708.10
Equity Group Holdings Plc	41.90	40,204.94
ABSA Bank Kenya Plc	12.35	7,040.79
Bamburi Cement Ltd	48.00	576.00

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Stanbic Holdings Plc	125.00	(55,922.30)
Safaricom Plc	16.50	(15,168.75)
British American Tobacco Kenya Plc	410.00	(11,235.35)
Diamond Trust Bank	50.00	(3,387.66)
NCBA Group Plc	38.20	(1,015.83)

Source: NSE, AIB-AXYS Research

## Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Equity Group Holdings Plc	286.24	41.90	▼ (1.5%)
Safaricom Plc	260.35	16.50	▲ 3.4%
KCB Group Plc	229.25	30.05	▲ 1.9%
Stanbic Holdings Plc	106.20	125.00	▲ 5.5%
East African Breweries Plc	90.23	157.00	▲ 3.1%

Source: NSE, AIB-AXYS Research

## Stock Commentary

**Equity Group Plc** was the most traded counter in the week with aggregate turnover clocking **KES 286.24Mn** – representing **25.2%** of total market activity.

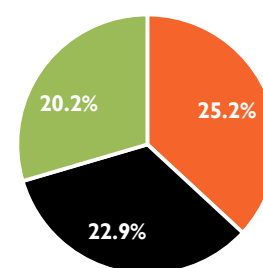
Bullish foreigner sentiment was skewed on **KCB Group Plc**, which registered net inflows amounting to **KES 77.62Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **Stanbic Holdings Plc**, which registered net outflows amounting to **KES 55.92Mn**.

## Corporate Actions

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	25-May-24
Standard Chartered Kenya		KES 23.00	19-Apr-24	30-May-24
Co-operative Bank of Kenya		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 Holdings		KES 4.00	24-May-24	28-Jun-24
Diamond Trust Bank Kenya		KES 6.00	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
Total Energies		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
Liberty Kenya Holdings		KES 0.373	TBA	TBA

Source: NSE, AIB-AXYS Research

## Top 3 Traded Counters



- Equity Group Holdings Plc
- Safaricom Plc
- KCB Group Plc

Source: NSE, AIB-AXYS Research

## Top Gainers

Company	Closing Price	W/W Change (%)
HF Group Plc	4.38	▲ 17.1%
Nairobi Business Ventures Ltd	2.38	▲ 13.3%
Uchumi Supermarket Plc	0.19	▲ 11.8%
B.O.C Kenya Plc	88.75	▲ 9.9%
Home Afrika Ltd	0.34	▲ 9.7%

## Top Losers

Company	Closing Price	W/W Change (%)
Standard Group Plc	5.70	▼ (9.5%)
Britam Holdings Plc	5.32	▼ (8.6%)
TPS Eastern Africa (Serena) Ltd	15.00	▼ (7.4%)
Trans-Century Plc	0.56	▼ (6.7%)
Car & General	23.50	▼ (6.2%)

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	11.75	-	▼ (15.8%)	0	35.67	377.8	(0.49)	-	(23.9x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	372.00	-	▼ (3.4%)	0	30255	7291.2	23.14	24.00	16.1x	1.2x	6.5%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	220.00	-	▲ 2.3%	0	242.08	1,721.3	53.23	25.00	4.1x	0.9x	11.4%	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	19.05	▼ (2.6%)	▼ (4.8%)	17,200	63.16	4,344.5	1.70	1.00	11.2x	0.3x	5.2%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	247.00	▲ 2.9%	▲ 18.8%	300	368.88	4,325.6	41.45	30.00	6.0x	0.7x	12.1%	103.4%	11.2%	8.4%
<b>Industry Median</b>	-	-	▼ (1.7%)	-	-	<b>18,972.4</b>	-	-	<b>8.6x</b>	<b>0.8x</b>	<b>5.9%</b>	<b>51.8%</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	23.50	▼ (0.6%)	▼ (6.0%)	1,900	142.92	942.4	(3.33)	-	(7.1x)	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	12.35	▲ 0.8%	▲ 7.9%	160,500	12.74	67,079.5	3.01	1.55	4.1x	1.0x	12.6%	51.5%	23.6%	3.1%
BK Group Plc	34.50	-	▼ (3.6%)	100	49.40	30,938.2	10.26	3.90	3.4x	0.7x	11.3%	38.0%	20.8%	3.6%
Diamond Trust Bank Kenya Ltd	50.00	-	▲ 11.0%	181,200	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	41.90	▼ (0.2%)	▲ 24.5%	3,067,800	57.80	158,117.0	11.12	4.00	3.8x	0.7x	9.5%	36.0%	19.2%	2.3%
HF Group Plc	4.38	-	▲ 25.9%	88,400	23.05	1,684.6	1.01	-	4.3x	0.2x	0.0%	0.0%	4.4%	0.6%
I&M Group Plc	17.60	▼ (1.1%)	▲ 0.6%	48,700	53.32	29,103.7	7.63	2.55	2.3x	0.3x	14.5%	33.4%	14.3%	2.2%
KCB Group Plc	30.05	-	▲ 37.2%	575,300	71.05	96,564.6	11.66	-	2.6x	0.4x	0.0%	0.0%	16.4%	1.7%
NCBA Group Plc	38.20	▲ 0.5%	▼ (1.9%)	34,800	58.67	62,935.2	13.02	4.75	2.9x	0.7x	12.4%	36.5%	22.2%	2.9%
Stanbic Holdings Plc	125.00	-	▲ 14.9%	469,400	173.41	49,415.2	30.75	15.35	4.1x	0.7x	12.3%	49.9%	17.7%	2.6%
Standard Chartered Bank Kenya Ltd	176.25	-	▲ 8.8%	11,500	162.85	66,596.1	36.17	29.00	4.9x	1.1x	16.5%	80.2%	22.2%	3.2%
The Co-operative Bank of Kenya Ltd	12.10	▲ 0.4%	▲ 6.1%	982,500	19.35	70,992.9	3.92	1.50	3.1x	0.6x	12.4%	38.3%	20.3%	3.4%
<b>Industry Median</b>	-	-	▲ 8.8%	-	-	<b>647,407.1</b>	-	-	<b>3.4x</b>	<b>0.7x</b>	<b>12.3%</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	1.23	-	▲ 13.9%	2,300	0.30	258.3	(0.28)	-	(4.4x)	4.1x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.06	▲ 9.7%	▼ (17.3%)	10,100	10.90	146.0	(2.17)	-	(1.4x)	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%)	0	0.39	626.6	(2.45)	-	(0.9x)	5.8x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.38	▼ (0.4%)	▼ (11.9%)	100	0.48	3,221.8	0.01	-	257.7x	4.9x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	20.05	▲ 0.3%	-	76,400	39.61	4,158.3	(1.10)	-	(18.2x)	0.5x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.20	▲ 2.3%	▼ (3.1%)	83,100	1.70	612.4	0.17	-	12.9x	1.3x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	5.70	-	▼ (26.4%)	0	0.96	465.9	(7.93)	-	(0.7x)	5.9x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	15.00	▼ (5.1%)	▼ (8.8%)	7,100	57.78	2,732.6	2.89	-	5.2x	0.3x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.19	▲ 5.6%	▲ 11.8%	8,600	-11.73	69.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.11	▼ (3.2%)	▼ (3.2%)	2,400	12.21	911.8	0.31	-	6.8x	0.2x	0.0%	0.0%	2.5%	1.7%
<b>Industry Median</b>	-	-	▼ (3.2%)	-	-	<b>13,497.6</b>	-	-	<b>(0.6x)</b>	<b>0.9x</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	48.00	-	▲ 33.9%	24,600	99.86	17,422.0	1.85	5.47	26.0x	0.5x	11.4%	296.3%	1.8%	1.5%
Crown Paints Kenya Plc	37.00	▼ (3.3%)	▲ 3.8%	1,700	25.92	5,267.4	(0.20)	-	(185.0x)	1.4x	0.0%	0.0%	0.0%	0.0%
EA Cables Ltd	0.95	▼ (4.0%)	▼ (2.1%)	3,800	1.45	240.5	(1.02)	-	(0.9x)	0.7x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	6.48	▲ 9.1%	▼ (19.0%)	900	204.83	583.2	(14.19)	-	(0.5x)	0.0x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	▼ (1.6%)	▲ 0.9%	-	-	<b>23,513.1</b>	-	-	<b>(0.7x)</b>	<b>0.6x</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</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	2.31	▼ (0.4%)	▲ 14.9%	545,900	41.72	15,233.3	0.72	0.30	3.2x	0.1x	13.0%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	1.57	▼ (0.6%)	▲ 10.6%	130,000	29.13	3,063.8	(1.64)	-	(1.0x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	21.00	▲ 3.7%	▲ 16.7%	1,700	51.19	13,220.4	4.48	1.92	4.7x	0.4x	9.1%	42.9%	8.8%	3.7%
Umeme Ltd	15.85	-	▼ (0.9%)	10,700	19.64	25,738.5	0.24	3.11	65.6x	0.8x	19.6%	128.75%	1.2%	0.5%
<b>Industry Median</b>	-	▼ (0.2%)	▲ 12.7%	-	-	<b>57,256.0</b>	-	-	<b>3.9x</b>	<b>0.2x</b>	<b>11.1%</b>	<b>41.2%</b>	<b>1.5%</b>	<b>0.7%</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	5.32	-	▲ 11.1%	3,100	10.18	13,424.9	1.29	-	4.1x	0.5x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.14	▲ 0.5%	▼ (4.5%)	174,800	3.35	5,597.3	0.58	0.13	3.7x	0.6x	6.1%	32.5%	17.3%	3.0%
Jubilee Holdings Ltd	178.00	▲ 1.1%	▼ (3.8%)	100	648.33	12,900.2	62.29	11.00	2.9x	0.3x	6.2%	12.5%	9.6%	2.5%
Kenya Re- Insurance Corporation Ltd	1.95	▼ (0.5%)	▲ 3.7%	35,700	14.73	5,459.6	1.31	0.20	1.5x	0.1x	10.3%	15.5%	8.9%	5.0%
Liberty Kenya Holdings Ltd	5.36	▼ (2.5%)	▲ 45.3%	6,900	0.02	2,871.4	1.22	0.37	4.4x	299.8x	7.0%	30.6%	6824.4%	1493.5%
Sanlam Kenya Plc	6.48	-	▲ 8.0%	0	6.02	933.1	(1.12)	-	(5.8x)	1.1x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	▲ 5.9%	-	-	<b>41,186.5</b>	-	-	<b>3.3x</b>	<b>0.6x</b>	<b>6.1%</b>	<b>14.0%</b>	<b>11.1%</b>	<b>2.7%</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	8.78	▼ (0.9%)	▲ 4.5%	33,100	57.62	5,843.6	(5.01)	0.60	(1.8x)	0.2x	6.8%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.34	-	▼ (8.1%)	12,000	-6.61	137.8	(0.11)	-	(3.1x)	(0.1x)	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	2.71	▼ (8.4%)	▼ (17.1%)	15,400	25.44	108.4	0.61	-	4.4x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	0.56	▲ 1.8%	▲ 7.7%	21,800	-24.20	210.1	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	-	-	-	<b>6,453.3</b>	-	-	<b>(1.8x)</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	5.84	▼ (1.0%)	▼ (3.0%)	37,400	6.99	1,520.7	0.07	0.16	83.4x	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	88.75	-	▲ 8.2%	0	92.57	1,732.9	10.14	6.05	8.8x	1.0x	6.8%	59.7%	11.0%	9.2%
British American Tobacco Kenya Plc	410.00	▼ (0.1%)	▲ 0.6%	10,000	162.50	41,000.0	55.68	50.00	7.4x	2.5x	12.2%	89.8%	34.3%	23.2%
Carbacid Investments Plc	17.15	▼ (1.2%)	▲ 14.3%	43,100	16.33	4,370.7	3.20	1.70	5.4x	1.1x	9.9%	53.1%	19.6%	19.9%
East African Breweries Plc	157.00	▼ (0.6%)	▲ 37.7%	276,700	37.27	163,007.7	10.62	5.50	14.8x	4.2x	3.5%	44.1%	28.5%	7.7%
Flame Tree Group Holdings Ltd	1.13	▼ (0.9%)	▲ 8.7%	6,700	7.36	201.2	(0.42)	-	(2.7x)	0.2x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	19.50	-	-	0	2.12	250.9	0.13	-	150.0x	9.2x	0.0%	0.0%	6.1%	1.2%
Unga Group Ltd	13.95	▲ 1.5%	▼ (17.2%)	800	72.52	1,056.1	(9.78)	-	(1.4x)	0.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	▲ 8.2%	-	-	<b>211,619.6</b>	-	-	<b>7.4x</b>	<b>1.1x</b>	<b>3.5%</b>	<b>44.1%</b>	<b>11.0%</b>	<b>7.7%</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	16.50	▲ 3.4%	▲ 18.7%	2,783,300	5.65	661,079.6	1.57	1.20	10.5x	2.9x	7.3%	76.4%	27.8%	9.8%
<b>Market Average</b>	-	▲ 1.3%	▲ 15.6%	-	-	-	-	-	<b>10.0x</b>	<b>0.8x</b>	<b>4.4%</b>	<b>0.0%</b>	<b>7.0%</b>	<b>2.7%</b>



**CONTACTS**

**Research Desk**

**Ronny Chokaa**

Senior Research Analyst

**Stacy Makau**

Research Analyst

**Alex Sanja**

**Claire Otieno**

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 Marenje**

**Mike Gitonga**

**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 Global platforms

