



Weekly Equities Note



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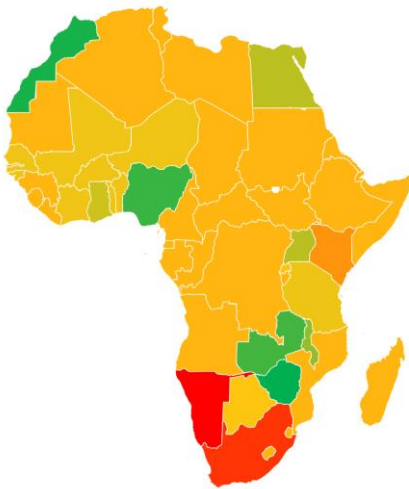
AIB:AXYS
AFRICA



AIB-AXYS Weekly Equities Note

19th February 2024

Africa Equities Return Heatmap



SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▼ (0.1%)	▼ (1.1%)
Uganda	▲ 2.2%	▲ 2.2%
Tanzania	▲ 0.1%	▲ 0.9%
West Africa	▲ 0.9%	▼ (2.1%)
Nigeria	▲ 3.8%	▲ 41.4%
Ghana	▲ 0.2%	▲ 1.8%
Malawi	▼ (0.5%)	▲ 3.2%
Mauritius	▲ 0.4%	▲ 1.0%
Botswana	▲ 0.0%	▲ 0.5%
Egypt	▲ 1.8%	▲ 16.2%
South Africa	▲ 0.3%	▼ (4.3%)
Median	▲ 0.3%	▲ 1.0%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets turned net bullish, registering a median return of **0.3%**.

Nigeria was the best performing market posting a **3.8% w/w** return, whereas **Malawi** was the least performing market in the week posting a discount of **-0.5%**.

Kenya posted a week-on-week discount of **0.1%** - dragging the 2024 YTD performance to **-1.1%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,422.94	1,424.62	▼ (0.1%)
Nairobi All Share Index	91.08	91.18	▼ (0.1%)
NSE-10 Index	914.97	918.46	▼ (0.4%)
NSE-20 Index	1,521.44	1,516.50	▲ 0.3%
NSE-25 Index	2,042.28	2,415.45	▼ (15.4%)

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bearish sentiments as signaled by the **0.1%** drop in the Nairobi All-Share index (NASI) to close at **91.08 points**. Trading activity increased **0.9%** in the week to **KES 1,012.14Mn**, up from **KES 1,003.49Mn** in the previous week.

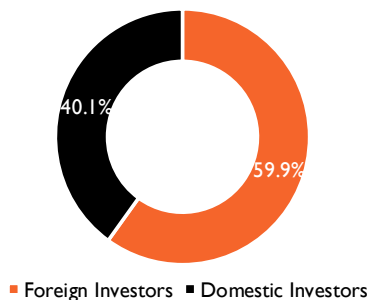
Foreign investors remained relatively dominant players in the week, albeit with their participation rate decreasing marginally to **59.9%** of total market activity. Further, foreign investors remained **net bearish** on Kenyan equities in the week – to record net outflows totaling **KES 262.21Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,012.14	1,003.49	▲ 0.9%
Foreigner buys (KES Mn)	475.66	652.15	▼ (27.1%)
Foreigner sales (KES Mn)	737.87	715.35	▲ 3.1%
Net foreign flows (KES, Mn)	(262.21)	(63.19)	▲ 314.9%
Foreign Participation Rate	59.9%	68.1%	▼ (8.2%)

Source: NSE, AIB-AXYS Research

Participation Mix



Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
East African Breweries Plc	111.00	30,337.50
Crown Paints Kenya Plc	40.00	3,236.00
British American Tobacco Kenya Plc	419.00	467.50
Kenya Re- Insurance Corporation Ltd	1.85	144.88
Nairobi Securities Exchange Plc	5.80	50.63

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	13.10	(164,180.60)
Equity Group Holdings Plc	37.95	(99,499.69)
KenGen Co. Plc	1.99	(21,759.75)
KCB Group Plc	19.85	(5,313.54)
ABSA New Gold ETF	2850.00	(1,767.50)

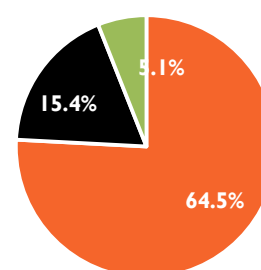
Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	653.04	13.10	▲ 0.4%
Equity Group Holdings Plc	156.13	37.95	▲ 1.3%
East African Breweries Plc	52.01	111.00	▼ (2.8%)
KenGen Co. Plc	32.58	1.99	-
KCB Group Plc	24.86	19.85	▼ (0.5%)

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



- Safaricom Plc
- Equity Group Holdings Plc
- East African Breweries Plc

Source: NSE, AIB-AXYS Research

Stock Commentary

Safaricom Plc was the most traded counter in the week with aggregate turnover clocking **KES 653.04Mn** – representing **64.5%** of total market activity.

Bullish foreigner sentiment was skewed on **East African Breweries Plc**, which registered net inflows amounting to **KES 30.34Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 164.18Mn**.

Corporate Actions

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Umeme Limited	KES 0.93		09-Feb-24	29-Feb-24
Sasini Plc		KES 0.50	22-Feb-24	22-Mar-24
East African Breweries	KES 1.00		16-Feb-24	26-Apr-24
British American Tobacco		KES 45.00	24-May-24	26-Jun-24

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Crown Paints Kenya Plc	40.00	▲ 11.1%
E.A Portland Cement Co. Ltd	8.76	▲ 9.5%
TPS Eastern Africa (Serena) Ltd	16.00	▲ 6.7%
Britam Holdings Plc	4.99	▲ 6.2%
Kenya Power & Lighting Co Plc	1.58	▲ 6.0%

Top Losers

Company	Closing Price	W/W Change (%)
WPP Scangroup Plc	2.18	▼ (13.5%)
Express Kenya Plc	3.20	▼ (9.9%)
TotalEnergies Marketing Kenya Plc	16.50	▼ (7.0%)
ABSA New Gold ETF	2850.00	▼ (7.0%)
Diamond Trust Bank	45.55	▼ (6.7%)

Source: NSE, AIB-AXYS Research

AIB-AXYS Equities Market Snapshot

	52-Week High	52-Week Low	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 (%)
AGRICULTURAL																
Eaagds Ltd	14.50	10.00	13.05	▲ 0.4%	▼ (6.5%)	4,800	35.67	419.6	(0.49)	-	(26.5x)	0.4x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	430.00	240.00	385.00	-	-	0	285.51	7,546.0	31.73	24.00	12.1x	1.3x	6.2%	55.6%	11.1%	14.3%
Kapchorua Tea Kenya Plc	249.00	81.00	233.50	▲ 0.2%	▲ 8.6%	1,700	242.08	1,826.9	53.23	25.00	4.4x	1.0x	10.7%	62.2%	22.0%	15.8%
The Limuru Tea Co. Plc	430.00	320.00	380.00	-	-	0	78.87	912.0	2.72	2.50	139.7x	4.8x	0.7%	52.9%	3.4%	2.8%
Sasini Plc	32.60	18.00	21.05	▲ 0.2%	▲ 5.3%	1,100	63.75	4,806.6	2.41	1.50	8.7x	0.3x	7.1%	62.2%	3.8%	3.4%
Williamson Tea Kenya Plc	275.00	120.00	219.00	▼ (0.5%)	▲ 5.3%	1,100	368.88	3,835.3	41.45	30.00	5.3x	0.6x	13.7%	103.4%	11.2%	8.4%
Industry Median				▲ 0.1%	▲ 2.6%			19,340.4			7.0x	0.8x	6.7%	58.9%	7.4%	5.9%
AUTOMOBILES & ACCESSORIES																
Car & General (K) Ltd	49.00	21.30	27.00	-	▲ 8.0%	0	216.04	1,082.8	1.80	0.80	15.0x	0.1x	3.0%	9.4%	0.8%	0.4%
BANKING																
ABSA Bank Kenya Plc	13.00	10.00	12.10	▼ (1.2%)	▲ 5.7%	26,100	12.02	65,721.6	2.99	1.35	4.0x	1.0x	11.2%	50.2%	24.9%	3.2%
BK Group Plc	37.00	26.50	37.00	-	▲ 3.4%	0	46.84	33,180.1	9.70	3.90	3.8x	0.8x	10.5%	50.0%	20.7%	3.6%
Diamond Trust Bank Kenya Ltd	55.50	43.05	45.55	▼ (1.5%)	▲ 1.1%	13,700	295.53	12,735.9	22.57	5.00	2.0x	0.2x	11.0%	23.1%	7.6%	1.1%
Equity Group Holdings Plc	49.00	33.70	37.95	▲ 0.4%	▲ 12.8%	189,300	51.20	143,211.0	12.23	4.00	3.1x	1.0x	10.2%	33.6%	23.9%	2.7%
HF Group Plc	5.20	2.80	3.87	▲ 2.9%	▲ 11.2%	3,500	22.64	1,488.5	1.53	-	2.5x	0.2x	0.0%	0.0%	6.8%	1.0%
I&M Group Plc	21.50	15.80	17.35	-	▼ (0.9%)	98,200	47.83	28,690.3	7.35	2.25	2.4x	0.4x	13.0%	33.2%	15.4%	2.2%
KCB Group Plc	39.50	15.00	19.85	▲ 4.5%	▼ (9.4%)	60,900	68.09	63,787.2	12.82	2.00	1.5x	0.3x	10.1%	15.7%	18.8%	2.0%
NCBA Group Plc	42.00	28.50	36.30	▼ (3.5%)	▼ (6.8%)	14,500	53.73	59,805.0	9.48	4.25	3.8x	0.7x	11.7%	50.8%	17.6%	2.3%
Stanbic Holdings Plc	132.00	90.00	114.00	-	▲ 4.8%	1,000	161.77	45,066.7	28.63	12.60	4.0x	0.7x	11.1%	55.0%	17.7%	2.9%
Standard Chartered Bank Kenya Ltd	172.50	134.00	163.50	▲ 0.3%	▲ 0.9%	1,300	158.04	61,778.5	34.30	22.00	4.8x	1.0x	13.5%	69.9%	21.7%	3.5%
The Co-operative Bank of Kenya Ltd	14.00	10.10	12.10	▲ 0.4%	▲ 6.1%	209,800	18.42	70,992.9	3.96	1.50	3.1x	0.7x	12.4%	40.3%	21.5%	3.5%
Industry Median				-	▲ 3.4%			586,457.6			3.1x	0.7x	11.1%	40.3%	18.8%	2.7%
COMMERCIAL AND SERVICES																
Evereedy East Africa Ltd	1.88	0.59	1.24	▲ 6.0%	▲ 14.8%	1,900	0.30	260.4	(0.28)	-	(4.4x)	4.2x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	5.40	2.70	3.20	-	▼ (13.5%)	0	12.33	152.7	(0.73)	-	(4.4x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboy Entertainment Plc	4.66	4.66	4.66	-	-	0	0.27	294.5	(0.97)	-	(4.8x)	17.4x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	3.27	2.00	2.20	-	▼ (8.7%)	300	1.06	599.4	(2.51)	-	(0.9x)	2.1x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	5.00	2.16	2.35	▼ (4.1%)	▼ (13.0%)	2,100	0.48	3,181.2	0.01	-	254.5x	4.9x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	22.40	14.00	20.00	▼ (0.2%)	▼ (0.2%)	0	40.82	4,147.9	0.40	1.50	50.0x	0.5x	7.5%	88.2%	1.0%	0.5%
Sameer Africa Plc	2.90	1.80	2.12	▼ (1.4%)	▼ (6.6%)	7,800	1.55	590.1	0.36	-	5.9x	1.4x	0.0%	0.0%	23.3%	8.3%
Standard Group Plc	10.80	5.96	7.60	-	▼ (1.8%)	0	0.96	621.2	(7.93)	-	(1.0x)	7.9x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	16.45	10.85	16.00	-	▼ (2.7%)	0	55.35	2,914.8	1.46	-	11.0x	0.3x	0.0%	0.0%	2.6%	1.4%
Uchumi Supermarket Plc	0.29	0.16	0.20	-	▲ 17.6%	12,800	-11.73	73.0	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	3.20	1.86	2.18	▲ 0.5%	-	2,000	11.58	942.1	(0.05)	-	(43.6x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median				-	▼ (1.8%)			13,777.2			(0.7x)	0.9x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED																
Bamburi Cement Ltd	43.00	21.30	39.90	▲ 1.5%	▲ 11.3%	1,900	110.10	14,482.1	0.49	0.75	81.4x	0.4x	1.9%	133.9%	0.4%	0.4%
Crown Paints Kenya Plc	46.00	35.00	40.00	-	▲ 12.2%	0	26.45	5,694.5	4.03	4.00	9.9x	1.5x	10.0%	69.1%	15.2%	7.1%
EA Cables Ltd	1.10	0.72	0.89	▼ (1.1%)	▼ (8.2%)	13,700	2.03	225.3	(1.01)	-	(0.9x)	0.4x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	9.50	5.38	8.76	-	▲ 9.5%	0	213.49	788.4	(15.07)	-	(0.6x)	0.0x	0.0%	0.0%	0.0%	0.0%
Industry Median				-	▲ 10.4%			21,190.2			4.7x	0.4x	0.9%	34.5%	0.2%	0.2%
ENERGY & PETROLEUM																
KenGen Co. Plc	3.50	1.95	1.99	▼ (0.5%)	▼ (1.0%)	5,528,700	41.58	13,123.1	0.76	0.30	2.6x	0.0x	15.1%	39.5%	1.8%	1.0%
Kenya Power & Lighting Co Plc	1.75	1.30	1.58	▲ 3.3%	▲ 11.3%	127,500	29.13	3,083.3	(1.64)	-	(1.0x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	26.00	14.55	16.50	▼ (0.9%)	▼ (8.3%)	2,500	48.02	10,387.5	3.93	1.31	4.2x	0.3x	7.9%	33.8%	8.2%	4.1%
Umeme Ltd	18.00	6.30	14.45	▲ 0.3%	▼ (9.7%)	2,000	46.52	23,465.0	2.34	2.49	6.2x	0.3x	17.2%	70.0%	5.0%	4.0%
Industry Median				▼ (0.1%)	▼ (4.7%)			50,058.9			3.4x	0.2x	11.5%	36.6%	3.4%	2.5%
INSURANCE																
Britam Holdings Plc	5.86	4.01	4.99	▲ 3.5%	▲ 4.2%	2,100	9.33	12,592.2	1.13	-	4.4x	0.5x	0.0%	0.0%	12.1%	1.7%
CIC Insurance Group Ltd	2.53	1.60	2.00	-	▼ (10.7%)	54,400	3.35	5,231.1	0.58	0.13	3.4x	0.6x	6.5%	32.5%	17.3%	3.0%
Jubilee Holdings Ltd	208.00	142.00	180.00	-	▼ (2.7%)	0	648.33	13,045.1	62.29	11.00	2.9x	0.3x	6.1%	12.5%	9.6%	2.5%
Kenya Re- Insurance Corporation Ltd	2.08	1.50	1.85	▼ (6.1%)	▼ (1.6%)	112,400	14.73	5,179.6	1.31	0.20	1.4x	0.1x	10.8%	15.5%	8.9%	5.0%
Liberty Kenya Holdings Ltd	5.68	3.30	5.50	▲ 0.4%	▲ 49.1%	1,000	16.93	2,946.4	0.91	-	6.0x	0.3x	0.0%	0.0%	5.4%	1.1%
Sanlam Kenya Plc	9.70	6.00	6.78	▲ 9.7%	▲ 13.0%	1,200	5.70	976.3	(1.32)	-	(5.1x)	1.2x	0.0%	0.0%	0.0%	0.0%
Industry Median				▲ 0.2%	▲ 1.3%			39,970.7			3.2x	0.4x	3.1%	6.2%	9.3%	2.1%
INVESTMENT																
Centum Investment Co Plc	10.00	7.60	8.98	▲ 3.7%	▲ 6.9%	24,300	57.62	5,976.7	(5.01)	0.60	(1.8x)	0.2x	6.7%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.39	0.27	0.32	▼ (3.0%)	▼ (13.5%)	30,100	-6.61	129.7	(0.11)	-	(2.9x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	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	5.60	1.91	3.45	-	▲ 5.5%	6,100	25.44	138.0	0.61	-	5.7x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	1.35	0.41	0.47	▼ (6.0%)	▼ (9.6%)	6,100	-24.20	176.3	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median				-	-			6,574.1			(1.8x)	0.1x	0.0%	0.0%	0.0%	0.0%
INVESTMENT SERVICES																
Nairobi Securities Exchange Plc	7.20	5.50	5.80	▼ (3.7%)	▼ (3.7%)	17,300	7.43	1,510.3	0.17	0.20	34.1x	0.8x	3.4%	400.0%	2.3%	2.1%
MANUFACTURING & ALLIED																
B.O.C Kenya Plc	92.25	65.00	82.00	-	-	0	83.26	1,601.1	6.13	4.40	13.4x	1.0x	5.4%	79.3%	7.4%	5.7%
British American Tobacco Kenya Plc	495.00	400.00	419.00	▼ (0.2%)	▲ 2.8%	3,200	162.50	41,900.0	55.68	50.00	7.5x	2.6x	11.9%	89.8%	34.3%	23.2%
Carbacid Investments Plc	17.95	11.00	15.50	▲ 3.3%	▲ 3.3%	11,000	16.33	3,950.2	3.20	1.70	4.8x	0.9x	11.0%	53.1%	19.6%	19.9%
East African Breweries Plc	190.00	100.00	111.00	▼ (1.3%)	▼ (2.6%)	4,100	37.27	115,247.5	10.62	5.50	10.5x	3.0x	5.0%	44.1%	28.5%	7.7%
Flame Tree Group Holdings Ltd	1.54	0.90	1.14	▼ (0.9%)	▲ 9.6%	600	7.67	203.0	(0.92)	-	(1.2x)	0.1x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	19.50	10.40	19.50	-	-	0	2.08	250.9	0.23	-	85.0x	9.4x	0.0%	0.0%	11.0%	2.0%
Unga Group Ltd	31.00	14.00	17.10	-	▲ 1.5%	900	76.28	1,294.6	(8.41)	-	(2.0x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median				▲ 1.5%	▲ 1.5%			164,447.3			7.5x	1.0x	5.0%	44.1%	11.0%	5.7%
TELECOMMUNICATION																
Safaricom Plc	24.95	11.50	13.10	▲ 0.4%	▼ (5.8%)	11,761,400	8.62	524,857.1	1.65	1.20	7.9x	1.5x	9.2%	77.4%	19.1%	10.6%
Market Average				▲ 0.1%	▼ (1.1%)						7.6x	0.6x	4.9%			



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