



Weekly Equities Note



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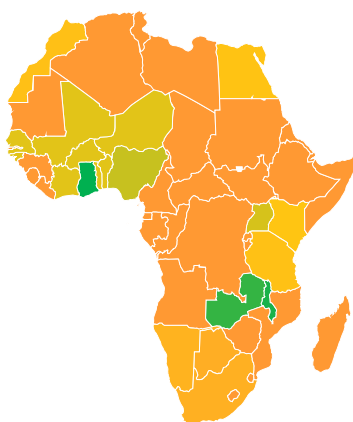
AIB·AXYS
AFRICA



AIB-AXYS Weekly Equities Note

9th December 2024

Africa Equities Return Heatmap



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SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 3.3%	▲ 25.1%
Uganda	▼ (0.6%)	▲ 29.8%
Tanzania	▼ (0.8%)	▲ 22.8%
West Africa	▲ 0.2%	▲ 28.6%
Nigeria	▲ 0.7%	▲ 31.3%
Ghana	▲ 0.9%	▲ 51.4%
Malawi	▲ 1.2%	▲ 48.9%
Mauritius	▲ 1.2%	▲ 15.0%
Botswana	▲ 0.1%	▲ 11.7%
Egypt	▲ 2.0%	▲ 23.9%
South Africa	▲ 2.9%	▲ 13.1%
Median	▲ 0.9%	▲ 25.1%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets registered bullish sentiment in the week, to clock a median return of **0.9%**.

Kenya rose to the best performing market, posting a **3.3% w/w** return, whereas **Tanzania** was the least performing market for the week, posting a discount of **0.8%**.

Kenya's week-on-week average return of **3.3%** lifted the 2024 year-to-date performance to **25.1%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,803.48	1,745.88	▲ 3.3%
Nairobi All Share Index	115.21	111.53	▲ 3.3%
NSE-10 Index	1,204.69	1,170.10	▲ 3.0%
NSE-20 Index	1,831.01	1,861.35	▼ (1.6%)
NSE-25 Index	3,139.06	3,063.32	▲ 2.5%

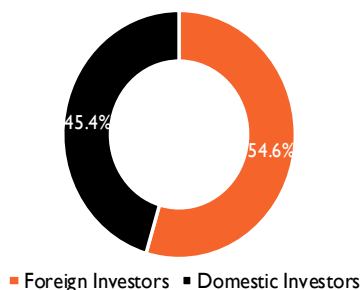
Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bullish sentiments as signaled by the **3.3% rise** in the Nairobi All-Share index (NASI) to close at **115.21 points**. Trading activity decreased **26.3%** in the week to **KES 1,912.99 Mn**, down from **KES 2,596.14 Mn** in the previous week.

Foreign investors were relatively active players in the week, with their participation rate decreasing to **54.6%** of total market activity. Further, foreign investors remained **net bearish** on Kenyan equities in the week – clocking net outflows totaling **KES 1,023.01 Mn**.

Participation Mix



Source: NSE, AIB-AXYS Research

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,912.99	2,596.14	▼ (26.3%)
Foreigner buys (KES Mn)	532.75	1,899.91	▼ (72.0%)
Foreigner sales (KES Mn)	1,555.76	2,260.61	▼ (31.2%)
Net foreign flows (KES, Mn)	(1,023.01)	(360.70)	▲ 183.6%
Foreign Participation Rate	54.6%	80.1%	▼ (25.5%)

Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Kenya Power & Lighting Co Plc	3.54	5,031.40
KenGen Co. Plc	3.48	3,496.58
Nairobi Securities Exchange Plc	5.86	2,002.00
ABSA Bank Kenya Plc	15.10	1,530.88
British American Tobacco Kenya Plc	350.00	593.70

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	45.40	(438,606.52)
East African Breweries Plc	172.00	(347,444.95)
KCB Group Plc	37.95	(75,792.89)
Kenya Re- Insurance Corporation Ltd	1.06	(69,359.68)
Stanbic Holdings Plc	130.00	(53,781.00)

Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Equity Group Holdings Plc	595.90	45.40	▲ 0.9%
Safaricom Plc	489.21	16.25	▲ 8.3%
East African Breweries Plc	369.85	172.00	▲ 3.8%
KCB Group Plc	119.65	37.95	▼ (1.2%)
Kenya Re- Insurance Corporation Ltd	78.58	1.06	▼ (7.0%)

Source: NSE, AIB-AXYS Research

Stock Commentary

Equity Group Holdings Plc was the most traded counter in the week with aggregate turnover clocking **KES 595.90Mn** – representing **31.2%** of total market activity.

Bullish foreigner sentiment was skewed on **Kenya Power & Lighting Company Plc** for the week, to register net inflows amounting to **KES 5.03Mn**.

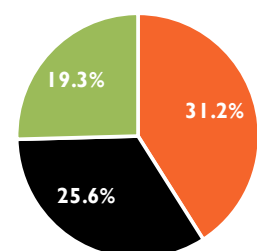
On the flipside, bearish foreigner sentiment was most pronounced on **Equity Group Holdings Plc**, which registered net outflows amounting to **KES 438.61Mn**.

Corporate Actions

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
B.O.C Kenya LTD		KES 6.05	31-May-24	18-Dec-24
Centum Investment Company PLC		KES 0.32	11-Oct-24	13-Dec-24
Carbacid Investments PLC		KES 1.70	26-Nov-24	18-Dec-24
Kengen		KES 0.65	28-Nov-24	13-Feb-25
Kenya Power and Lighting Company PLC		KES 0.70	2-Dec-24	31-Jan-25
BK Group PLC	Frw 10.32		2-Dec-24	20-Dec-24
I&M Group PLC	KES 1.30		16-Dec-24	14-Jan-25
E.A Portland Cement		KES 1.00	31-Dec-24	28-Feb-25

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



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

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Olympia Capital Holdings Ltd	3.40	▲ 16.0%
Diamond Trust Bank	60.25	▲ 12.6%
WPP Scangroup Plc	2.20	▲ 8.9%
Nairobi Business Ventures Ltd	2.27	▲ 8.6%
Safaricom Plc	16.25	▲ 8.3%

Top Losers

Company	Closing Price	W/W Change (%)
Kenya Power & Lighting Co Plc	3.54	▼ (21.9%)
Sanlam Kenya Plc	4.00	▼ (11.5%)
Bamburi Cement Ltd	56.50	▼ (10.7%)
BK Group Plc	30.25	▼ (10.6%)
Kenya Re- Insurance Corporation	1.06	▼ (7.0%)

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	12.00	-	▼ (14.0%)	0	44.67	385.9	(1.91)	-	(6.3x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	400.00	-	▲ 3.9%	0	302.55	7,840.0	(14.02)	24.00	(28.5x)	1.3x	6.0%	103.7%	0.0%	0.0%
Kapchorua Tea Kenya Plc	235.00	-	▲ 9.3%	0	249.69	1,838.6	25.49	25.00	9.2x	0.9x	10.6%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	350.00	-	▼ (7.9%)	0	76.28	840.0	0.11	1.00	3,181.8x	4.6x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	14.95	▲ 0.3%	▼ (25.3%)	2,400	63.16	3,409.4	1.70	1.00	8.8x	0.2x	6.7%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	211.00	▼ (0.4%)	▲ 1.4%	1,400	365.89	3,695.2	(3.64)	25.00	(58.0x)	0.6x	11.8%	88.0%	0.0%	0.0%
Industry Median	-	-	▼ (3.2%)	-	-	18,009.1	-	-	1.3x	0.8x	6.3%	45.2%	0.1%	0.1%
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	20.35	▲ 4.4%	▼ (18.6%)	800	133.35	816.1	(3.77)	-	(5.4x)	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	15.10	-	▲ 31.9%	436,300	14.24	82,016.2	3.45	1.55	4.4x	1.1x	10.3%	51.5%	24.2%	3.9%
BK Group Plc	30.25	▼ (3.2%)	▼ (15.5%)	1,000	49.40	27,127.0	10.93	3.90	2.8x	0.6x	12.9%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	60.25	▲ 7.6%	▲ 33.7%	283,400	265.28	16,846.0	26.41	6.00	2.3x	0.2x	10.0%	24.4%	10.0%	1.3%
Equity Group Holdings Plc	45.40	-	▲ 34.9%	25,800	60.17	171,324.8	12.36	4.00	3.7x	0.8x	8.8%	36.0%	20.5%	2.7%
HF Group Plc	4.04	▲ 0.5%	▲ 16.1%	644,200	24.22	1,553.8	1.01	-	4.0x	0.2x	0.0%	0.0%	4.2%	0.6%
I&M Group Plc	30.75	▲ 0.8%	▲ 75.7%	90,300	52.98	50,848.9	8.47	2.55	3.6x	0.6x	8.3%	33.4%	16.0%	2.5%
KCB Group Plc	37.95	-	▲ 73.3%	63,200	77.47	121,950.9	17.90	1.50	2.1x	0.5x	4.0%	12.9%	23.1%	2.9%
NCBA Group Plc	44.60	▲ 2.6%	▲ 14.5%	43,800	60.58	73,479.4	13.29	4.75	3.4x	0.7x	10.7%	36.5%	21.9%	3.2%
Stanbic Holdings Plc	130.00	-	▲ 19.5%	401,400	175.45	51,391.8	31.16	15.35	4.2x	0.7x	11.8%	49.9%	17.8%	2.5%
Standard Chartered Bank Kenya Ltd	250.25	▲ 0.1%	▲ 54.5%	13,200	176.09	94,557.1	52.33	29.00	4.8x	1.4x	11.6%	80.2%	29.7%	5.3%
The Co-operative Bank of Kenya Ltd	14.20	▲ 1.4%	▲ 24.6%	34,300	22.47	83,314.0	4.06	1.50	3.5x	0.6x	10.6%	38.3%	18.1%	3.2%
Industry Median	-	▲ 0.1%	▲ 31.9%	-	-	774,409.9	-	-	3.6x	0.6x	10.3%	36.5%	20.5%	2.9%
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	1.01	▼ (2.9%)	▼ (6.5%)	44,600	0.30	212.1	(0.28)	-	(3.6x)	3.4x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.43	-	▼ (7.3%)	0	9.76	163.7	(1.13)	-	(3.0x)	0.4x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.35	294.5	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.33	-	▼ (3.3%)	0	0.39	634.8	(2.45)	-	(1.0x)	5.9x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.27	▲ 3.2%	▼ (15.9%)	700	0.48	3,072.9	0.01	-	245.8x	4.7x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	11.75	▼ (0.4%)	▼ (41.4%)	9,000	2.50	2,436.9	(2.60)	-	(4.5x)	4.7x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.28	▼ (4.2%)	▲ 0.4%	3,000	1.70	634.6	0.17	-	13.4x	1.3x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	5.04	-	▼ (34.9%)	0	15.36	411.9	(10.15)	-	(0.5x)	0.3x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	14.00	-	▼ (14.9%)	0	57.78	2,550.4	2.89	-	4.8x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.20	▼ (4.8%)	▲ 17.6%	133,300	-11.73	73.0	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.20	▼ (0.5%)	▲ 0.9%	3,500	11.72	950.7	0.31	-	7.1x	0.2x	0.0%	0.0%	2.6%	1.8%
Industry Median	-	-	▼ (6.5%)	-	-	11,435.6	-	-	(0.5x)	0.8x	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	56.50	-	▲ 57.6%	0	85.85	20,507.2	2.67	23.72	21.2x	0.7x	42.0%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	32.45	▼ (7.3%)	▼ (9.0%)	8,600	22.25	4,619.6	0.07	-	463.6x	1.5x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	1.08	▼ (0.9%)	▲ 11.3%	9,700	0.84	273.4	(1.20)	-	(0.9x)	1.3x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	33.90	▼ (3.1%)	▲ 323.8%	2,400	226.67	3,051.0	12.74	-	2.7x	0.1x	0.0%	0.0%	5.6%	3.3%
Industry Median	-	▼ (2.0%)	▲ 34.5%	-	-	28,451.2	-	-	11.9x	1.0x	0.0%	0.0%	1.7%	1.6%
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	3.48	▲ 2.4%	▲ 73.1%	910,600	42.17	22,948.9	1.03	0.65	3.4x	0.1x	18.7%	85.5%	2.4%	1.4%
Kenya Power & Lighting Co Plc	3.54	▲ 0.3%	▲ 149.3%	1,922,400	44.74	6,908.2	15.41	0.70	0.2x	0.1x	19.8%	4.5%	34.4%	8.4%
TotalEnergies Marketing Kenya Plc	20.85	▲ 0.2%	▲ 15.8%	1,200	51.19	13,126.0	4.48	1.92	4.7x	0.4x	9.2%	42.9%	8.8%	3.7%
Umeme Ltd	16.05	▼ (6.7%)	▲ 0.3%	25,000	19.64	26,063.2	0.24	3.11	66.4x	0.8x	19.4%	1287.5%	1.2%	0.5%
Industry Median	-	▲ 0.3%	▲ 44.5%	-	-	69,046.3	-	-	4.0x	0.2x	19.0%	64.2%	5.6%	2.6%
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	5.98	▲ 1.4%	▲ 24.8%	11,600	10.18	15,090.5	1.29	-	4.6x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.04	-	▼ (8.9%)	57,700	2.91	5,335.7	0.57	0.13	3.6x	0.7x	6.4%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	172.50	▼ (0.1%)	▼ (6.8%)	700	784.89	12,501.6	59.00	14.30	2.9x	0.2x	8.3%	24.2%	7.5%	2.1%
Kenya Re-Insurance Corporation Ltd	1.06	▲ 0.9%	▼ (43.6%)	5,406,100	8.60	5,935.6	0.89	0.15	1.2x	0.1x	14.2%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	6.90	-	▲ 87.0%	0	17.88	3,696.4	1.22	0.37	5.7x	0.4x	5.4%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	4.00	▼ (6.8%)	▼ (33.3%)	15,500	7.98	576.0	(1.12)	-	(3.6x)	0.5x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▼ (7.8%)	-	-	43,135.7	-	-	3.3x	0.4x	5.9%	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	9.56	▲ 0.8%	▲ 13.8%	27,000	59.75	6,362.7	4.27	0.60	2.2x	0.2x	6.3%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.34	-	▼ (8.1%)	84,600	-5.97	137.8	0.13	-	2.6x	(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	3.40	▲ 6.6%	▲ 4.0%	100	32.70	136.0	0.49	-	6.9x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	0.40	▲ 5.3%	▼ (23.1%)	14,400	-24.20	150.1	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▲ 0.8%	-	-	-	6,940.0	-	-	2.2x	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	5.86	▲ 0.3%	▼ (2.7%)	4,300	7.25	1,525.9	0.07	0.16	83.7x	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	90.00	-	▲ 9.8%	0	97.29	1,757.3	10.14	6.05	8.9x	0.9x	6.7%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	350.00	-	▼ (14.1%)	1,200	144.44	35,000.0	48.82	50.00	7.2x	2.4x	14.3%	89.8%	33.8%	21.9%
Carbacid Investments Plc	18.00	-	▲ 20.0%	14,600	17.94	4,587.3	3.31	1.70	5.4x	1.0x	9.4%	51.4%	18.5%	18.9%
East African Breweries Plc	172.00	▼ (0.3%)	▲ 50.9%	60,500	35.38	178,581.7	12.47	7.00	13.8x	4.9x	4.1%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd	0.98	-	▼ (5.8%)	15,800	7.21	174.5	(0.42)	-	(2.3x)	0.1x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	70.00	-	▲ 259.0%	0	2.18	900.8	0.13	-	538.5x	32.1x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	16.15	-	▼ (4.2%)	400	72.52	1,222.7	(9.78)	-	(1.7x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	-	▲ 9.8%	-	-	222,224.3	-	-	7.2x	1.0x	4.1%	51.4%	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	16.25	▲ 1.9%	▲ 16.9%	1,157,400	3.88	651,063.2	1.42	1.20	11.4x	4.2x	7.4%	76.4%	36.6%	11.8%
Market Average	-	▲ 0.8%	▲ 25.1%	-	-	-	-	-	11.2x	0.9x	5.1%	-	7.7%	2.



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