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Weekly Equities Note



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Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	1,354.26	1,162.44	16.47%
Volume (M)	74.35	74.35	13.55%
Foreigners' Participation (%)	53.21	79.71	33.24%
NASI	93.94	92.27	1.81%
NSE-10	926.18	920.96	0.57%
NSE 20	1,513.19	1,494.45	1.25%
NSE 25	2,397.13	2,397.13	1.06%

Market Movers	Closing Price	Turnover (KES M)	Mkt share (%)
Safaricom	14.55	1,078.61	79.65%
Equity Group	37.90	55.99	4.13%
KCB Group	19.30	46.74	3.45%

Top Gainers	This Week	w/w % chg	Turnover (KES Mn)
Bamburi	41.35	17.97%	12.22
Eaagads	13.95	9.84%	0.01
BK Group	36.00	9.09%	0.01

Top Losers	This Week	w/w % chg	Turnover (KES Mn)
Eveready	1.12	-14.50%	0.02
HomeAfrika	0.27	-10.00%	0.38
Standard Group	7.84	-9.89%	0.01

Select SSA Indices Returns (Local Currency)

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-26.30%	1.81%
UGSINDX	Uganda	-26.52%	-0.64%
DARSDSEI	Tanzania	-7.49%	0.41%
RSEASI	Rwanda	0.80%	0.00%
BRVM	West Africa	3.62%	0.31%
NGXINDX	Nigeria	39.59%	0.17%
GGSECI	Ghana	28.10%	-1.24%
ZHIALLSH	Zimbabwe	913.96%	2.83%
SEMDEX	Mauritius	-0.32%	-0.30%

Week That Was...

Benchmark Indices – Equity indices recorded a bullish trend during the week with the NASI increasing by **1.81%** to close the week at **93.94** from **92.27**, NSE-10 rose **0.57%** to close at **926.18** from **920.96**, while the NSE-20 rose **1.25%** to close the week at **1,513.19** from **1,494.45**.

Market Performance - Equity turnover increased by 16.47% to **KES 1.35Bn** up from **KES 1.16Bn**. The bulk of activity skewed on Safaricom at KES 1.08Bn, followed by Equity Group at KES 55.99Bn and KCB Group at KES 46.74Bn. Bamburi was the highest gainer appreciating 17.97% w/w to close at **KES 41.35**. Other top gainers included: Eaagads (+9.84% w/w) to **KES 13.95** and BK Group (+9.09% w/w) to **KES 36.00**. The top losers included Eveready (-14.50% w/w), closing at **KES 1.12**, Home Afrika (-10.00% w/w) closing at **KES 0.27**, and Standard Group Plc (-9.89%) closing at **KES 7.84**.

Foreign Participation – During the week, foreigners remained net sellers recording net outflows amounting to **KES 860.40Mn** compared to net outflows of **KES 69.83Mn** recorded in the previous week. Bearish sentiments were mostly skewed on **Safaricom**, which recorded highest net foreigner sales in the week, amounting to **KES 808.65Mn**.

Weekly Highlights

Express Kenya Plc (XPRS)

Express Kenya announced a profit warning for the year ended 31st December 2023. The profit warning signaled expectations of a decline in current year net earnings of the current year by at least 25% compared to the previous year. Express Kenya recorded a decline in net earnings by 37.12% to a loss of KES 35.04 in HY'23 from a loss of KES 25.56Mn in HY'22. The board attributes the decline to low warehousing operations driven by decreased demand and slowing economic activity that have led to reduced income. The current share price at KES 3.99 represents a YTD loss of 15.29%

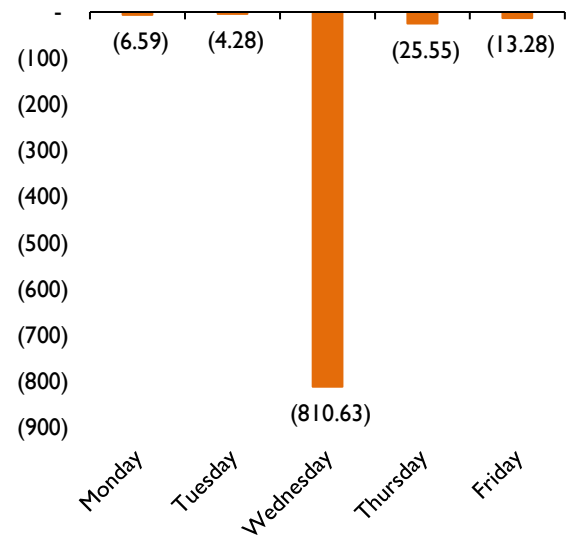
Kakuzi Plc (KUKZ)

Kakuzi Plc announced a profit warning for the year ended 31st December 2023. The profit warning signaled expectations of a decline in current year net earnings of the current year by at least 25% compared to the previous year. Kakuzi Plc recorded a 65.57% decline in net earnings in HY'23 to KES 117.50Mn, down from KES 341.27Mn in HY'22. The board attributes the decline to expected losses from its Macadamia business line resulting owing to a decline in demand and price across global markets. The current share price at KES 385.00 represents a YTD gain of 0.00%.

Corporate Actions

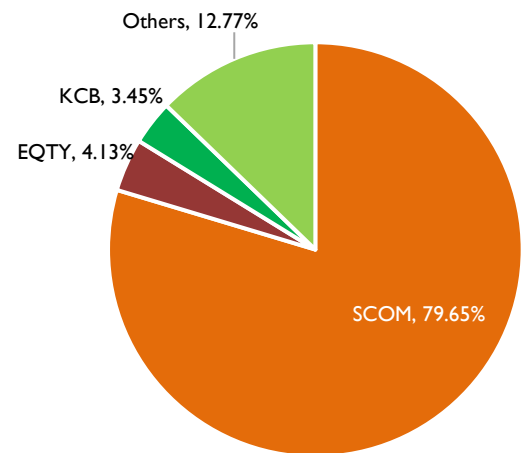
Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Carbacid		KES 1.70	24 th November 2023	15 th December 2023
BK Group Plc	KES 1.04		29 th November 2023	20 th December 2023
Kengen Plc		KES 0.30	30 th November 2023	15 th February 2024
Kapchorua Tea Kenya	KES 10.00		7 th December 2023	13 th December 2023
Willamson Tea Kenya	KES 10.00		7 th December 2023	13 th December 2023
Standard Chartered Bank Kenya Plc	KES 6.00		14 th December 2023	28 th December 2023
Umeme	KES 0.93		9 th February 2024	29 th February 2024

Week 49: Net Foreigners Position (KES Mn)



Source: NSE, AIB-AXYS Research

Week 49: Top Traded Counters



Source: NSE, AIB-AXYS Research

MARKET SNAPSHOT ANALYSIS

 As of: **11-Dec-23**

	52-Week	52-Week	Current	Daily	Year-to date	Book Value	Market Cap	Trailing	Dividend	P/E (x)	P/B (x)	Dividend	ROE (%)	ROA (%)
	High	Low		Change (%)	change (%)									
AGRICULTURAL														
Eaagads Ltd	14.50	10.00	13.95	-	▲ 32.86%	35.67	448.6	(0.49)	-	(28.35)	0.39	0.0%	0.0%	0.0%
Kakuzi Plc	430.00	240.00	385.00	-	-	285.51	7,546.0	31.73	24.00	12.13	1.35	6.2%	11.1%	14.3%
Kapchorua Tea Kenya Plc	241.00	81.00	232.50	▼ (2.7%)	▲ 105.30%	242.08	1,819.1	53.23	25.00	4.37	0.96	10.8%	22.0%	15.8%
The Limuru Tea Co. Plc	490.00	320.00	380.00	-	▼ (9.52%)	78.87	912.0	2.72	2.50	139.71	4.82	0.7%	3.4%	2.8%
Sasini Plc	32.60	19.45	19.71	-	▼ (12.20%)	62.45	4,495.0	5.12	1.00	3.85	0.32	5.1%	8.2%	7.1%
Williamson Tea Kenya Plc	275.00	120.00	219.50	▼ (5.1%)	▲ 37.19%	368.88	3,844.0	41.45	30.00	5.30	0.60	13.7%	11.2%	8.4%
Industry Median				-	▲ 16.43%		19,064.7			4.83	0.78	5.7%	9.7%	7.8%
AUTOMOBILES & ACCESSORIES														
Car & General (K) Ltd	49.00	24.30	24.00	-	▼ (49.42%)	216.04	962.5	1.80	0.80	13.33	0.11	3.3%	0.8%	0.4%
Industry Median				-	▼ (49.42%)		962.5			13.33	0.11	3.3%	0.8%	0.4%
BANKING														
ABSA Bank Kenya Plc	13.00	10.00	11.48	▲ 0.2%	▼ (6.67%)	12.02	62,354.0	2.99	1.35	3.84	0.95	11.8%	24.9%	3.2%
BK Group Plc	37.00	26.50	33.00	-	▲ 4.76%	46.84	29,593.1	9.70	3.90	3.40	0.70	11.8%	20.7%	3.6%
Diamond Trust Bank Kenya Ltd	55.50	43.75	46.00	▲ 1.5%	▼ (8.00%)	295.53	12,861.7	22.57	5.00	2.04	0.16	10.9%	7.6%	1.1%
Equity Group Holdings Plc	50.00	35.00	37.91	▲ 0.5%	▼ (14.81%)	51.20	143,060.0	12.23	4.00	3.10	0.74	10.6%	23.9%	2.7%
HF Group Plc	5.20	2.80	3.59	-	▲ 12.54%	22.64	1,380.8	1.53	-	2.35	0.16	0.0%	6.8%	1.0%
I&M Group Plc	21.50	15.80	17.50	▲ 0.2%	▲ 2.94%	47.83	28,938.4	7.35	2.25	2.38	0.37	12.9%	15.4%	2.2%
KCB Group Plc	43.00	18.95	19.31	▲ 0.1%	▼ (49.32%)	68.09	62,052.0	12.82	2.00	1.51	0.28	10.4%	18.8%	2.0%
NCBA Group Plc	42.00	28.50	38.02	▼ (2.3%)	▼ (3.38%)	53.73	62,638.7	9.48	4.25	4.01	0.71	11.2%	17.6%	2.3%
Stanbic Holdings Plc	132.00	90.00	108.25	▲ 3.1%	▲ 6.13%	161.77	42,793.6	28.63	12.60	3.78	0.67	11.6%	17.7%	2.9%
Standard Chartered Bank Kenya Ltd	172.50	134.00	161.10	▼ (1.1%)	▲ 12.85%	158.04	60,871.7	34.30	22.00	4.70	1.02	13.7%	21.7%	3.5%
The Co-operative Bank of Kenya Ltd	14.00	10.50	11.12	▼ (0.6%)	▼ (9.59%)	18.42	65,243.0	3.96	1.50	2.81	0.60	13.5%	21.5%	3.5%
Industry Median				▲ 0.1%	▼ (3.38%)		571,786.9			3.10	0.67	11.6%	18.8%	2.7%
COMMERCIAL AND SERVICES														
Eveready East Africa Ltd	1.88	0.59	1.12	▼ (2.6%)	▲ 62.32%	0.30	235.2	(0.28)	-	(4.00)	3.78	0.0%	0.0%	0.0%
Express Kenya Plc	5.40	2.70	3.99	-	▼ (15.29%)	12.33	190.4	(0.73)	-	(5.47)	0.32	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	4.66	4.66	-	-	0.27	294.5	(0.97)	-	(4.80)	17.43	0.0%	0.0%	0.0%
Longhorn Publishers Plc	4.10	2.00	2.28	▼ (3.0%)	▼ (24.00%)	2.51	621.2	(0.39)	-	(5.79)	0.91	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	5.00	2.49	2.50	▲ 1.2%	▼ (33.69%)	0.48	3,384.3	0.01	-	270.70	5.18	0.0%	1.9%	1.6%
Nation Media Group Plc	21.75	14.00	20.50	▲ 2.4%	▲ 28.53%	40.82	4,251.6	0.40	1.50	51.25	0.50	7.3%	1.0%	0.5%
Sameer Africa Plc	3.51	1.80	2.20	▼ (2.2%)	▲ 4.76%	1.55	612.4	0.36	-	6.11	1.42	0.0%	23.3%	8.3%
Standard Group Plc	14.30	7.14	7.93	-	▼ (24.11%)	0.96	648.1	(7.93)	-	(1.00)	8.28	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	16.40	10.85	13.00	▼ (0.2%)	▼ (2.62%)	55.35	2,368.3	1.46	-	8.90	0.23	0.0%	2.6%	1.4%
Uchumi Supermarket Plc	0.29	0.17	0.18	▼ (5.3%)	▼ (21.74%)	(11.73)	65.7	(5.56)	-	(0.03)	(0.02)	0.0%	0.0%	0.0%
WPP Scangroup Plc	3.70	2.40	2.05	▼ (4.7%)	▼ (31.89%)	11.58	885.9	(0.05)	-	(41.00)	0.18	0.0%	0.0%	0.0%
Industry Median				▼ (0.2%)	▼ (15.29%)		13,557.5			(0.73)	0.70	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED														
Bamburi Cement Ltd	37.00	21.50	41.35	▲ 2.9%	▲ 31.27%	110.10	15,008.4	0.49	0.75	84.39	0.38	1.8%	0.4%	0.4%
Crown Paints Kenya Plc	46.00	31.75	35.90	-	▼ (14.22%)	26.45	5,110.8	4.03	4.00	8.91	1.36	11.1%	15.2%	7.1%
EA Cables Ltd	1.26	0.72	0.96	▲ 9.1%	▲ 14.29%	2.03	243.0	(1.01)	-	(0.95)	0.47	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	8.92	5.38	8.50	-	▲ 25.00%	213.49	765.0	(15.07)	-	(0.56)	0.04	0.0%	0.0%	0.0%
Industry Median				▲ 1.5%	▲ 19.64%		21,127.2			4.17	0.42	0.9%	0.2%	0.2%
ENERGY & PETROLEUM														
KenGen Co. Plc	3.88	2.00	2.04	-	▼ (36.65%)	41.58	13,452.8	0.76	0.30	2.68	0.05	14.7%	1.8%	1.0%
Kenya Power & Lighting Co Plc	2.11	1.30	1.40	▲ 1.4%	▼ (10.26%)	29.13	2,732.1	(1.64)	-	(0.85)	0.05	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	26.40	16.05	16.76	▲ 4.8%	▼ (29.73%)	48.02	10,551.1	3.93	1.31	4.26	0.35	7.8%	8.2%	4.1%
Umeme Ltd	18.00	6.30	14.91	▲ 0.2%	▲ 100.94%	46.52	24,212.0	2.34	2.49	6.38	0.32	16.7%	5.0%	4.0%
Industry Median				▲ 0.8%	▼ (19.99%)		50,948.0			3.47	0.18	11.3%	3.4%	2.5%
INSURANCE														
Britam Holdings Plc	6.70	4.01	5.02	▲ 0.4%	▼ (3.46%)	9.33	12,667.9	1.13	-	4.44	0.54	0.0%	12.1%	1.7%
CIC Insurance Group Ltd	2.25	1.60	2.30	▼ (2.1%)	▲ 17.95%	3.35	6,015.7	0.58	0.13	3.97	0.69	5.7%	17.3%	3.0%
Jubilee Holdings Ltd	255.00	142.00	185.00	▲ 1.4%	▼ (6.92%)	648.33	13,407.5	62.29	11.00	2.97	0.29	5.9%	9.6%	2.5%
Kenya Re- Insurance Corporation Ltd	2.18	1.50	1.76	▼ (0.6%)	▼ (3.83%)	14.73	4,927.6	1.31	0.20	1.34	0.12	11.4%	8.9%	5.0%
Liberty Kenya Holdings Ltd	7.48	3.30	3.60	▼ (5.3%)	▼ (35.71%)	16.93	1,928.5	0.91	-	3.96	0.21	0.0%	5.4%	1.1%
Sanlam Kenya Plc	11.70	7.00	7.30	-	▼ (23.80%)	5.70	1,051.2	(1.32)	-	(5.53)	1.28	0.0%	0.0%	0.0%
Industry Median				▼ (0.3%)	▼ (5.37%)		39,998.5			3.46	0.41	2.8%	9.3%	2.1%
INVESTMENT														
Centum Investment Co Plc	10.00	7.60	8.65	▲ 2.9%	▲ 3.47%	57.62	5,757.0	(5.01)	0.60	(1.73)	0.15	6.9%	0.0%	0.0%
Home Afrika Ltd	0.41	0.27	0.27	▼ (6.9%)	▼ (15.63%)	(6.61)	109.4	(0.11)	-	(2.45)	(0.04)	0.0%	0.0%	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	1500.00	-	-	502.63	153.4	(19.22)	-	(78.06)	2.98	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	5.60	1.91	2.80	-	▼ (5.41%)	25.44	112.0	0.61	-	4.60	0.11	0.0%	2.4%	1.7%
Trans-Century Plc	1.35	0.45	0.53	-	▼ (43.01%)	(24.20)	198.9	(9.11)	-	(0.06)	(0.02)	0.0%	0.0%	0.0%
Industry Median				-	▼ (5.41%)		6,330.7			(1.73)	0.11	0.0%	0.0%	0.0%
MANUFACTURING & ALLIED														
British American Tobacco Kenya Plc	495.00	400.00	403.62	▼ (0.3%)	▼ (12.26%)	140.04	40,362.0	67.89	57.00	5.95	2.88	14.1%	48.5%	25.6%
Carbacid Investments Plc	17.50	11.00	15.41	▲ 4.1%	▲ 28.42%	16.33	3,927.3	3.20	1.70	4.82	0.94	11.0%	19.6%	19.9%
East African Breweries Plc	190.00	120.00	111.74	▼ (0.2%)	▼ (33.29%)	30.57	11,015.8	12.47	5.50	8.96	3.65	4.9%	40.8%	9.8%
Flame Tree Group Holdings Ltd	1.54	0.90	1.00	-	▼ (7.41%)	7.67	178.1	(0.92)	-	(1.09)	0.13	0.0%	0.0%	0.0%
Kenya Orchards Ltd	19.50	10.40	19.50	-	▲ 87.50%	2.08	250.9	0.23	-	84.95	9.35	0.0%	11.0%	2.0%
Unga Group Ltd	32.00	14.00	15.30	-	▼ (52.19%)	76.28	1,158.3	(8.41)	-	(1.82)	0.20	0.0%	0.0%	0.0%
Industry Median					▼ (7.41%)		163,542.3			5.95	1.01	4.9%	11.0%	5.7%
TELECOMMUNICATION														
Safaricom Plc	29.00	12.30	14.54	▼ (0.1%)	▼ (39.79%)	8.62	582,551.3	1.65	1.20	8.81	1.69	8.3%	19.1%	10.6%
Market Average				▲ 0.7%	▼ (30.22%)					4.17	0.67	3.33%	6.79%	2.10%

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