



# Weekly Equities Note

Week Ending : 09<sup>th</sup> September 2022

## Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	1,617.66	1,822.60	(11.24)
Volume (M)	65.42	63.92	2.35
Foreign Participation (%)	28.65	51.75	(44.64)
Foreign Buying Volume (KES M)	444.99	581.83	(23.52)
Foreign Selling Volume (KESM)	481.62	1,304.25	(63.07)
NASI	141.64	138.01	2.63
NSE-20	1,787.48	1,763.40	1.37
NSE-25	3,337.35	3,268.91	2.09

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	29.25	22.5	34.5
Co-operative Bank	12.55	8.29	12.67
NCBA Group	33.00	6.04	9.23
Kenya Power	1.60	4.89	7.47

Top Gainers	This Week	w/w % chg	Volume
Uchumi	0.27	12.50	361,600.00
NCBA Group	33.00	9.27	6,035,700.00
Standard Group	14.30	7.52	3,700.00
Kenya Power	1.64	10.07	4,891,900.00

Top Losers	This Week	w/w % chg	Volume
Unga Group	31.00	-10.79	6,600.00
Car & General	40.55	-9.89	3,100.00
E.A Portland Cement	7.64	-9.05	1,200.00
Kenya Power	1.60	7.38	4,891,900.00

## Weekly Corporate Calendar:

Company	Event	Date***
East African Breweries Plc	Book Closure	15 <sup>th</sup> September 2022
NCBA Group	Book Closure	15 <sup>th</sup> September 2022
BAT Kenya Plc	Dividend Payment	16 <sup>th</sup> September 2022

## Week That Was

**Benchmark Indices** - All indices recorded upward trends similar to the previous week's performance. NASI gained **2.09%** to close the week at **KES 141.64** from **KES 138.01**, while the NSE-20 gained **1.37%** to close the week at **KES 1,787.48** from **KES 1,763.40**.

**Market Performance** - Equity turnover decreased **11.26%** to **KES 1.62Bn** from **KES 1.82Bn**. Uchumi was the highest gainer appreciating **(+12.50%)** closing at **KES 0.27**. Other top gainers included: NCBA Group **(+9.30%)** at **KES 33.00** and Standard Group **(+7.50%)** at **KES 14.30**. The top losers were Unga Group **(-10.80%)** closing at **KES 31.00**, car & General **(-9.00%)** closing at **KES 40.55**, EA Portland Cement **(-9.00%)** closing at **KES 7.64**

**Foreign Participation** – During the week, we saw a decrease in foreign participation with foreigners recording net inflows of **KES 74.26Mn** in foreign activity from net outflows of **KES 542.64Mn** recorded last week.

## Weekly Highlight

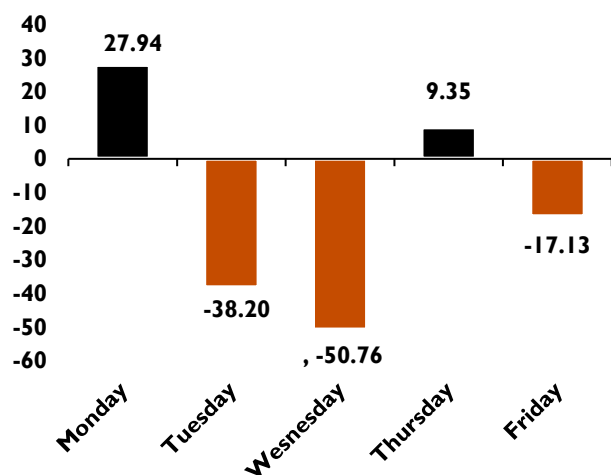
**KCB GROUP (KCB)**—KCB Group raised its stake in its Rwandan subsidiary by an additional 10.80% to 87.50% after merging KCB Bank Rwanda and Banque Populaire du Rwanda (BPR) in May 2022. We expect KCB's next strategy to be the consolidation of all regional subsidiaries as they await the completion of the DRC acquisition. Additionally, the news of the Ethiopian government opening up the banking sector to international players, we could see KCB turning their eyes on that market given that they already have a representative office. The counter closed the week at **KES 42.45**, representing a 3.90% w/w gain.

**ABSA Kenya Ltd (ABSA)** – ABSA announced the stepping down of their long-term CEO, Jeremy Awori, to pursue other opportunities outside the group. During his reign, the bank has doubled both the customer deposits and loans to KES 282.00Bn and KES 262.00Bn, respectively. We expect the board of directors to announce a replacement in the coming months and we do not foresee any impact on the lender's operations. The counter closed the week at **KES 11.95**, representing a 0.42% w/w loss.

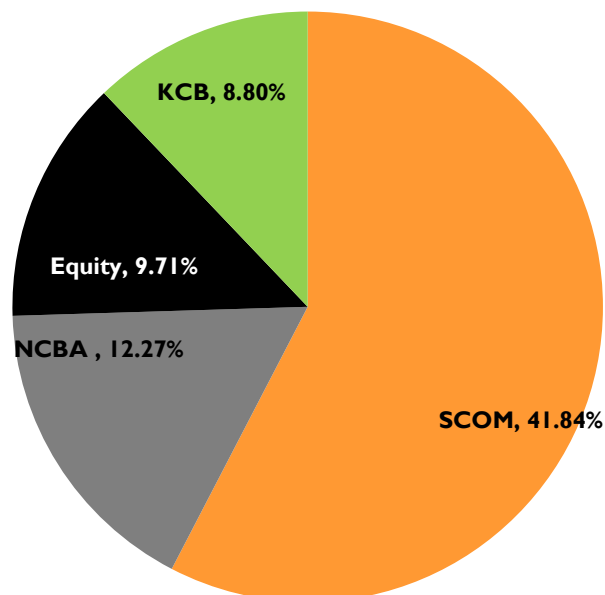
**SAFARICOM (SCOM)** – Safaricom and its partners in the Ethiopian venture will see their combined stake drop by up to 15.50% after the International Finance Corporation (IFC) announced a plan to purchase KES 19.20Bn (USD 160.00Mn) worth of shares in the subsidiary. The entry of IFC as a shareholder could see Safaricom's ownership drop to below the 50.00% mark, reducing its exposure in the populous nation. The counter closed the week at **KES 29.25**, representing a 4.30% w/w gain.

(Source: Company Filings)

## Weekly Trading Activity - Net Foreign Position



## Weekly Trading Activity by Turnover



## Weekly Equities Summary

Stock	Price 09-Sep	Δ YTD %	Δ WoW	M.Cap USD M	M.Cap %	P/E x	P/B x	Div Y %	ROE %	ROA %
▲ Safaricom	29.25	-14.6	4.3	9,740.8	56.5	18.8	8.1	4.3	46.6	34.7
▼ ABSA Group	11.95	23.7	-0.4	539.5	3.1	8.7	1.4	9.2	16.7	2.1
▲ Diamond Trust Bank	50.50	-32.7	1.0	111.8	0.6	2.1	0.2	5.3	12.1	1.8
▲ Equity Group	48.60	33.0	0.9	1,524.4	8.8	8.2	1.7	4.1	21.9	3.6
▲ H. Finance Group	3.56	7.2	1.1	10.4	0.1	-12.3	0.1	0.0	-1.1	-0.2
— I&M Holdings	17.00	-62.2	0.0	55.4	0.3	1.4	0.2	15.0	19.5	3.4
▲ KCB Group	42.45	11.4	3.9	1,081.8	6.3	5.4	1.1	8.2	20.7	3.1
▲ NCBA Group	33.00	23.4	9.3	175.5	1.0	4.2	0.4	0.7	15.3	2.2
▼ Stanbic Holdings	93.50	10.0	-6.5	307.2	1.8	5.8	0.8	7.5	13.6	2.1
▲ Standard Chartered	139.00	-3.6	1.8	396.9	2.3	6.4	1.1	13.1	17.5	0.0
▲ Co-operative Bank	12.55	0.4	1.6	510.0	3.0	5.1	0.9	8.0	19.6	3.3
— Kenya Airways	3.83	0.0	0.0	47.6	0.3	-1.7	-1.2	0.0	0.0	-7.8
▲ Longhorn Publishers	3.76	-23.0	5.9	11.6	0.1	-4.5	1.4	13.8	-24.6	-9.4
▲ Nation Media Group	18.85	22.0	4.4	29.5	0.2	4.6	0.5	7.2	10.9	7.3
▲ Standard Group	14.30	-36.4	7.5	9.7	0.1	-2.7	1.0	0.0	-30.2	-9.7
— TPS Eastern Africa	16.45	2.8	0.0	24.9	0.1	20.3	0.4	0.0	1.8	0.8
▼ WPP Scangroup	3.70	-38.3	-1.1	11.7	0.1	3.7	0.2	0.0	-5.2	-3.0
▼ KenGen	3.70	-21.4	-0.3	192.0	1.1	3.1	0.1	6.8	4.1	2.0
▲ Kenya Power & Light.	1.60	-6.4	7.4	26.0	0.2	12.3	0.1	0.0	0.4	0.1
▲ Total Kenya	25.00	4.2	7.3	36.4	0.2	6.2	0.2	5.2	10.8	6.6
▲ Britam Holdings	6.74	-7.2	4.0	108.6	0.6	4.8	0.6	3.7	13.3	3.1
▲ CIC Insurance Group	2.12	-0.5	3.9	46.1	0.3	17.7	0.7	0.0	4.1	0.9
▲ Jubilee Holdings	245.00	-13.7	2.0	134.2	0.8	5.0	0.6	3.7	13.2	2.9
▲ Kenya Re Insurance	2.15	-7.3	2.4	12.5	0.1	0.8	0.2	20.9	13.2	8.4
▲ Liberty Kenya Hold.	7.46	-3.1	3.9	33.2	0.2	5.7	0.5	6.7	9.3	1.9
▲ Sanlam Kenya	10.90	-15.8	3.3	13.0	0.1	13.8	1.1	0.0	8.2	0.4
▲ BOC Kenya	85.00	34.9	6.3	13.8	0.1	29.7	1.2	6.1	3.8	2.7
▲ British. A. Tobacco	450.00	24.7	0.1	374.0	2.2	11.6	4.6	7.4	40.8	19.4
▼ Carbacid Invest.	12.10	0.0	-2.4	25.6	0.1	11.6	1.0	5.8	8.6	7.7
▼ East Afr. Breweries	153.00	-0.8	-0.6	1,005.6	5.8	13.6	14.0	5.6	123.9	11.2
▲ Eveaready E.A	0.81	-19.0	5.2	1.4	0.0	-0.6	1.5	0.0	-110.8	-73.8
▼ Centum Investment	9.10	-43.3	-4.2	50.3	0.3	1.2	0.2	13.2	13.1	5.2
▼ Nairobi Sec. Exch.	7.98	-2.2	-0.5	17.2	0.1	26.6	1.0	1.0	3.9	3.6
▲ Bamburi Cement	34.60	-8.6	1.0	104.4	0.6	19.9	0.4	0.0	2.2	1.3
▼ E.A Portland Cement	7.64	-30.5	-9.0	5.7	0.0	-0.2	0.0	0.0	-14.5	-9.0
— Crown Paints Kenya	43.60	14.7	0.0	25.8	0.1	9.8	2.4	0.0	27.2	5.8
▼ Kakuzi	368.00	0.8	-7.8	6.6	0.0	10.1	1.4	3.8	14.4	11.5
▼ Kapchorua Tea	102.25	31.1	-6.2	7.6	0.0	-6.4	0.5	9.8	1.2	1.0
▲ Sasini	23.20	19.0	4.7	22.8	0.1	-16.7	0.4	4.3	-2.7	-2.3
▲ Williamson Tea	156.50	20.2	1.1	0.0	0.0	20.6	0.5	12.8	2.2	1.6
▲ Ilam Fahari I-REIT	7.00	24.1	5.1	10.5	0.1	8.2	1.5	10.7	0.0	0.0

## Corporate Actions

Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
BAT Kenya Plc	KES 5.00		12-Aug-22	16-Sep-22
Jubilee Holdings	KES 1.00		9-Sep-22	11-Oct-22
East African Breweries Plc		KES 7.25	15-Sep-22	30-Oct-22
NCBA Group	KES 1.00		15-Sep-22	30-Oct-22
ABSA Bank	KES 0.20		21-Sep-22	12-Oct-22
BOC Gases			30-Sep-22	22-Oct-22
Centum Investments Plc		KES 0.59	TBC	TBC

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