



Weekly Equities Note



research@aib-axysafrica.com

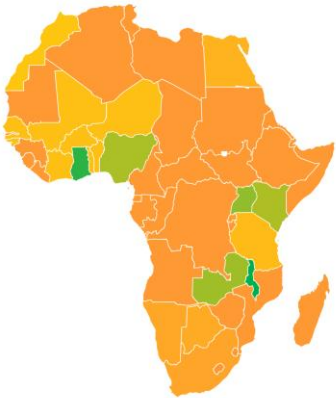
AIB·AXYS
AFRICA



AIB-AXYS Weekly Equities Note

13th January 2025

Africa Equities Return Heatmap



Powered by Bing
© GeoNames, Microsoft, OpenStreetMap, TomTom

SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 2.6%	▲ 40.7%
Uganda	▲ 3.4%	▲ 44.1%
Tanzania	▲ 0.8%	▲ 23.8%
West Africa	▼ (1.5%)	▲ 26.9%
Nigeria	▲ 1.8%	▲ 41.0%
Ghana	▲ 0.3%	▲ 56.6%
Malawi	▲ 3.6%	▲ 61.8%
Mauritius	▲ 1.5%	▲ 17.4%
Botswana	▲ 0.1%	▲ 12.6%
Egypt	▼ (2.0%)	▲ 18.3%
South Africa	▼ (1.5%)	▲ 8.5%
Median	▲ 0.8%	▲ 26.9%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets registered bullish momentum in the week, to clock a median gain of **0.8%**.

Malawi emerged to the best performing market, posting a **3.6% w/w** return, whereas **Egypt** was the weakest performer for the week, posting a discount of **2.0%**.

Kenya's week-on-week average premium of **2.6%** resulted in a **40.7%** year-to-date performance while **Ghana** recorded the highest year to date performance.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	2,036.52	1,884.96	▲ 8.0%
Nairobi All Share Index	129.64	126.36	▲ 2.6%
NSE-10 Index	1,338.17	1,335.89	▲ 0.2%
NSE-20 Index	2,145.27	2,088.97	▲ 2.7%
NSE-25 Index	3,511.33	3,438.67	▲ 2.1%

Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bullish sentiments as signaled by the **2.6% rise** in the Nairobi All-Share index (NASI) to close at **129.64 points**. Trading activity surged to **406.8%** in the week to **KES 2,777.17 Mn**, up from **KES 547.95 Mn** in the previous week.

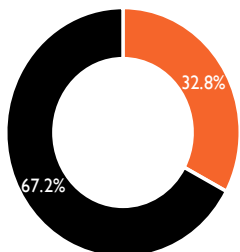
Domestic investors were notably active players in the week, with their participation rate increasing to **67.2%** of total market activity. Further, foreign investors maintained a **net bearish** stance on Kenyan equities in the week – clocking net outflows totaling **KES 694.97Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	2,777.17	547.95	▲ 406.8%
Foreigner buys (KES Mn)	563.46	110.48	▲ 410.0%
Foreigner sales (KES Mn)	1,258.43	193.21	▲ 551.3%
Net foreign flows (KES, Mn)	(694.97)	(82.73)	▲ 740.0%
Foreign Participation Rate	32.8%	27.7%	▲ 5.1%

Source: NSE, AIB-AXYS Research

Participation Mix



■ Foreign Investors ■ Domestic Investors

Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Stanbic Holdings Plc	157.00	13,148.55
Standard Chartered Bank Kenya Ltd	300.00	9,600.00
Jubilee Holdings Ltd	190.50	3,610.15
KenGen Co. Plc	4.30	2,401.18
I&M Group Plc	33.95	261.82

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	18.10	(440,354.78)
KCB Group Plc	43.30	(181,471.62)
Equity Group Holdings Plc	47.50	(60,733.36)
Diamond Trust Bank	70.00	(9,170.25)
East African Breweries Plc	179.50	(9,120.33)

Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	678.65	18.10	▲ 2.8%
KCB Group Plc	352.26	43.30	▲ 0.9%
Equity Group Holdings Plc	341.14	47.50	▼ (0.6%)
East African Breweries Plc	331.08	179.50	▲ 0.3%
ABSA Bank Kenya Plc	295.05	19.10	▲ 1.3%

Source: NSE, AIB-AXYS Research

Stock Commentary

Safaricom Plc was the most traded counter in the week with aggregate turnover clocking **KES 678.65Mn** with **KCB Group Plc** coming in as the second most traded counter with the cumulative turnover coming in at **KES 352.26Mn**

Bullish foreigner sentiment was skewed on **Stanbic Holdings Plc** for the week, to register net inflows amounting to **KES 13.1Mn**.

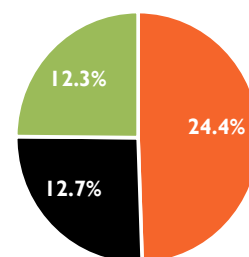
On the flip side, bearish foreigner sentiment was most pronounced on **Safaricom Plc**.

Corporate Actions

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
Kengen		KES 0.65	28-Nov-24	13-Feb-25
Kenya Power and Lighting Company PLC		KES 0.70	02-Dec-24	31-Jan-25
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



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

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Kenya Airways Ltd Ord 5.00	5.74	▲ 49.9%
HF Group Plc	5.80	▲ 20.1%
Kenya Power & Lighting Co Plc	6.94	▲ 18.4%
Liberty Kenya Holdings Ltd	7.14	▲ 14.1%
WPP Scangroup Plc	2.89	▲ 13.8%

Top Losers

Company	Closing Price	W/W Change (%)
Express Kenya Plc	3.10	▼ (11.4%)
I&M Group Plc	33.95	▼ (6.0%)
The Co-operative Bank of Kenya Ltd	16.60	▼ (5.9%)
Nation Media Group Plc	13.55	▼ (3.2%)
Flame Tree Group Holdings Ltd	0.97	▼ (3.0%)

Source: NSE, AIB-AXYS Research

AIB-AXYS Equities Market Snapshot

	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														
Eaagads Ltd	12.00	▲ 3.0%	▼ (14.0%)	300	44.67	385.9	(1.91)	-	(6.3x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	400.00	▲ 1.9%	▲ 3.9%	200	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	232.75	-	▲ 8.3%	0	249.69	1,821.0	25.49	25.00	9.1x	0.9x	10.7%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	350.00	-	▼ (7.9%)	0	762.8	840.0	0.11	1.00	3,181.8x	4.6x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	16.05	▲ 0.6%	▼ (19.8%)	6,400	63.16	3,660.3	1.70	1.00	9.4x	0.3x	6.2%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	222.00	▲ 0.3%	▲ 6.7%	3,000	365.89	3,887.8	(3.64)	25.00	(61.0x)	0.6x	11.3%	88.0%	0.0%	0.0%
Industry Median		▲ 0.5%	▼ (2.0%)			18,435.0			1.4x	0.8x	6.1%	45.2%	0.1%	0.1%
AUTOMOBILES & ACCESSORIES														
Car & General (K) Ltd	24.00	-	▼ (4.0%)	0	133.35	962.5	(3.77)	-	(6.4x)	0.2x	0.0%	0.0%	0.0%	0.0%
BANKING														
ABSA Bank Kenya Plc	19.10	▲ 1.6%	▲ 66.8%	5,350,100	14.24	103,742.3	3.45	1.55	5.5x	1.3x	8.1%	51.5%	24.2%	3.9%
BK Group Plc	35.00	▲ 0.1%	▼ (2.2%)	302,700	49.40	31,386.6	10.93	3.90	3.2x	0.7x	11.1%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	70.00	▲ 0.4%	▲ 55.4%	27,800	265.28	19,572.2	26.41	6.00	2.7x	0.3x	8.6%	24.4%	10.0%	1.3%
Equity Group Holdings Plc	47.50	▼ (0.2%)	▲ 41.2%	2,212,200	60.17	179,249.6	12.36	4.00	3.8x	0.8x	8.4%	36.0%	20.5%	2.7%
HF Group Plc	5.80	▲ 7.8%	▲ 66.7%	326,100	24.22	2,230.8	1.01	-	5.7x	0.2x	0.0%	0.0%	4.2%	0.6%
I&M Group Plc	33.95	▼ (3.1%)	▲ 94.0%	38,700	52.98	56,140.4	8.47	2.55	4.0x	0.6x	7.5%	33.4%	16.0%	2.5%
KCB Group Plc	43.30	▲ 0.9%	▲ 97.7%	201,800	77.47	139,142.9	17.90	1.50	2.4x	0.6x	3.5%	12.9%	23.1%	2.9%
NCBA Group Plc	48.45	▼ (1.3%)	▲ 24.4%	44,800	60.58	79,822.3	13.29	4.75	3.6x	0.8x	9.8%	36.5%	21.9%	3.2%
Stanbic Holdings Plc	157.00	▲ 0.3%	▲ 44.4%	375,700	175.45	62,065.5	31.16	15.35	5.0x	0.9x	9.8%	49.9%	17.8%	2.5%
Standard Chartered Bank Kenya Ltd	300.00	▲ 2.3%	▲ 85.2%	51,100	176.09	113,355.1	52.33	29.00	5.7x	1.7x	9.7%	80.2%	29.7%	5.3%
The Co-operative Bank of Kenya Ltd	16.60	▼ (4.3%)	▲ 45.6%	2,146,500	22.47	97,395.2	4.06	1.50	4.1x	0.7x	9.0%	38.3%	18.1%	3.2%
Industry Median		▲ 0.3%	▲ 55.4%			884,102.9			4.0x	0.7x	8.6%	36.5%	20.5%	2.9%
COMMERCIAL AND SERVICES														
Eveready East Africa Ltd	1.12	▼ (3.4%)	▲ 3.7%	59,100	0.30	235.2	(0.28)	-	(4.0x)	3.8x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.10	-	▼ (16.2%)	0	9.76	147.9	(1.13)	-	(2.7x)	0.3x	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%
Kenya Airways Ltd	5.74	▲ 10.0%	▲ 23.2%	264,000	0.35	362.8	(0.74)	-	(7.8x)	16.3x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.45	▲ 4.3%	▲ 1.7%	4,000	0.39	667.5	(2.45)	-	(1.0x)	6.2x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.11	▲ 1.9%	▼ (21.9%)	7,200	0.48	2,856.3	0.01	-	228.5x	4.4x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	13.55	▲ 2.7%	▼ (32.4%)	51,000	2.50	2,810.2	(2.60)	-	(5.2x)	5.4x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.70	▲ 3.8%	▲ 18.9%	16,200	1.70	751.5	0.17	-	15.9x	1.6x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	4.71	▼ (1.3%)	▼ (39.1%)	18,300	15.36	385.0	(10.15)	-	(0.5x)	0.3x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	16.25	-	▼ (1.2%)	100	57.78	2,960.3	2.89	-	5.6x	0.3x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.18	▲ 5.9%	▲ 5.9%	196,800	-11.73	65.7	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.89	▲ 5.5%	▲ 32.6%	129,500	11.72	1,248.9	0.31	-	9.3x	0.2x	0.0%	0.0%	2.6%	1.8%
Industry Median		▲ 1.9%	-			12,423.1			(1.0x)	3.8x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED														
Bamburi Cement Ltd	54.00	▼ (0.5%)	▲ 50.6%	4,000	85.85	19,599.8	2.67	23.72	20.3x	0.6x	43.9%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	32.00	-	▼ (10.2%)	0	22.25	4,555.6	0.07	-	457.1x	1.4x	0.0%	0.0%	0.3%	0.1%
EA Cables Ltd	1.10	▲ 0.9%	▲ 13.4%	1,014,600	0.84	278.4	(1.20)	-	(0.9x)	1.3x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	27.50	▼ (1.8%)	▲ 243.8%	3,800	226.67	2,475.0	12.74	-	2.2x	0.1x	0.0%	0.0%	5.6%	3.3%
Industry Median		▼ (0.2%)	▲ 32.0%			26,908.8			11.2x	1.0x	0.0%	0.0%	1.7%	1.6%
ENERGY & PETROLEUM														
KenGen Co. Plc	4.30	▼ (0.5%)	▲ 113.9%	3,769,100	42.17	28,356.4	1.03	0.65	4.2x	0.1x	15.1%	85.5%	2.4%	1.4%
Kenya Power & Lighting Co Plc	6.94	▼ (6.2%)	▲ 388.7%	3,356,500	44.74	13,543.2	15.41	0.70	0.5x	0.2x	10.1%	4.5%	34.4%	8.4%
TotalEnergies Marketing Kenya Plc	20.90	▲ 0.5%	▲ 16.1%	1,700	51.19	13,157.4	4.48	1.92	4.7x	0.4x	9.2%	42.9%	8.8%	3.7%
Umeme Ltd	17.05	▼ (2.0%)	▲ 6.6%	15,300	19.64	27,687.1	0.24	3.11	70.6x	0.9x	18.2%	1287.5%	1.2%	0.5%
Industry Median		▼ (1.2%)	▲ 65.0%			82,744.2			4.4x	0.3x	12.6%	64.2%	5.6%	2.6%
INSURANCE														
Britam Holdings Plc	6.58	▲ 0.6%	▲ 37.4%	12,500	10.18	16,604.5	1.29	-	5.1x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.32	▼ (0.4%)	▲ 3.6%	376,900	2.91	6,068.0	0.57	0.13	4.1x	0.8x	5.6%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	190.50	▲ 0.3%	▲ 3.0%	400	784.89	13,806.1	59.00	14.30	3.2x	0.2x	7.5%	24.2%	7.5%	2.1%
Kenya Re- Insurance Corporation Ltd	1.53	▲ 6.3%	▼ (18.6%)	4,026,600	8.60	8,567.4	0.89	0.15	1.7x	0.2x	9.8%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	7.14	▲ 9.8%	▲ 93.5%	2,400	17.88	3,825.0	1.22	0.37	5.9x	0.4x	5.2%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	5.12	▲ 1.2%	▼ (14.7%)	29,800	7.98	737.3	(1.12)	-	(4.6x)	0.6x	0.0%	0.0%	0.0%	0.0%
Industry Median		▲ 0.9%	▲ 3.3%			49,608.3			3.6x	0.5x	5.4%	19.8%	8.9%	2.0%
INVESTMENT														
Centum Investment Co Plc	10.80	▲ 2.9%	▲ 28.6%	7,900	59.75	7,188.0	4.27	0.60	2.5x	0.2x	5.6%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.36	▲ 5.9%	▼ (2.7%)	720,500	-5.97	145.9	0.13	-	2.8x	(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	2.99	▲ 3.1%	▼ (8.6%)	4,200	32.70	119.6	0.49	-	6.1x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	0.44	▲ 2.3%	▼ (15.4%)	345,500	-24.20	165.1	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		▲ 2.9%	▼ (2.7%)			7,772.0			2.5x	0.1x	0.0%	0.0%	0.0%	1.1%
INVESTMENT SERVICES														
Nairobi Securities Exchange Plc	6.76	▲ 4.0%	▲ 12.3%	4,600	7.25	1,760.2	0.07	0.16	96.6x	0.9x	2.4%	228.6%	1.0%	0.9%
MANUFACTURING & ALLIED														
B.O.C Kenya Plc	86.25	-	▲ 5.2%	0	97.29	1,684.1	10.14	6.05	8.5x	0.9x	7.0%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	370.25	▼ (0.7%)	▼ (9.1%)	3,000	144.44	37,025.0	48.82	50.00	7.6x	2.6x	13.5%	89.8%	33.8%	21.9%
Carbacid Investments Plc	19.35	▲ 0.8%	▲ 29.0%	45,900	17.94	4,931.4	3.31	1.70	5.8x	1.1x	8.8%	51.4%	18.5%	18.9%
East African Breweries Plc	179.50	▲ 2.0%	▲ 57.5%	910,100	35.38	186,368.7	12.47	7.00	14.4x	5.1x	3.9%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd	0.97	▲ 2.1%	▼ (6.7%)	30,500	7.21	172.7	(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	17.00	▲ 6.3%	▲ 0.9%	2,400	72.52	1,287.1	(9.78)	-	(1.7x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median			▲ 5.2%			232,369.7			7.6x	1.1x	3.9%	51.4%	10.4%	9.6%
TELECOMMUNICATION														
Safaricom Plc	18.10	▲ 0.8%	▲ 30.2%	2,510,300	3.88	725,184.2	1.42	1.20	12.7x	4.7x	6.6%	76.4%	36.6%	11.8%
Market Average		▲ 0.5%	▲ 40.7%						12.4x	1.3x	4.1%		7.7%	2.9%



CONTACTS

Research Desk

Nancy Mugeci

Teddy Irungu

Research Analysts

Email: 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

Bond Dealing

Crispus Otieno

Titus Marenye

Mike Gitonga

Aundrina Musyoka

Mercy Ombuki

Kenneth Minjire

Email: trading@aib-axysafrica.com

Derivatives Trading

Anthony Kiambati

Email: Derivapplications@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.

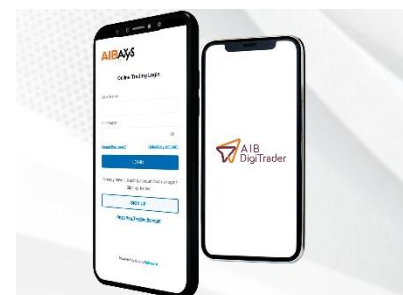
This publication is intended solely for informational purposes and is not authorized for public distribution or use by the public media without prior and express written consent of AIB-AXYS Africa or AXYS Group. Redistribution or dissemination of this material, in whole or in part, is strictly prohibited 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 platforms



Begin trading Kenyan stocks online on our award-winning
AIB-Digitrader App. Available on Google Play and Appstore.



Download the **AIB Digitrader App!**

Trade Kenyan stocks online

