



# Weekly Equities Note



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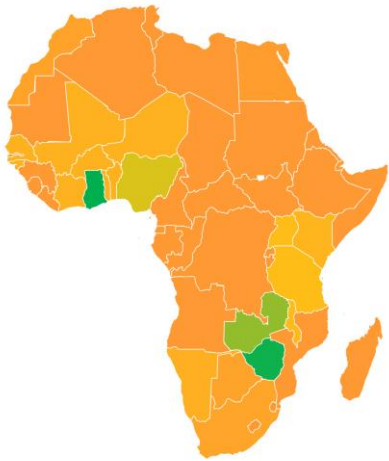
**AIB:AXYS**  
AFRICA



# AIB-AXYS Weekly Equities Note

29<sup>th</sup> July 2024

## Africa Equities Return Heatmap



## SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▼ (4.0%)	▲ 13.1%
Uganda	▼ (2.1%)	▲ 17.1%
Tanzania	▼ (1.5%)	▲ 17.3%
West Africa	▲ 0.1%	▲ 11.7%
Nigeria	▼ (2.3%)	▲ 31.3%
Ghana	▲ 3.4%	▲ 42.6%
Malawi	▲ 1.3%	▲ 16.3%
Mauritius	▼ (0.1%)	▲ 3.1%
Botswana	▲ 0.1%	▲ 5.2%
Egypt	▲ 1.5%	▲ 16.9%
South Africa	▲ 1.5%	▲ 5.5%
<b>Median</b>	<b>▲ 0.1%</b>	<b>▲ 16.3%</b>

Source: African Markets, AIB-AXYS Research

## Regional Perspective

African equity markets registered mild bullish sentiment in the week, to clock a median return of **0.1%**.

**Ghana** persisted as the best performing market for a fourth consecutive week, posting a **3.4% w/w** return, whereas **Kenya** was the least performing market, posting a discount of **4.0%**.

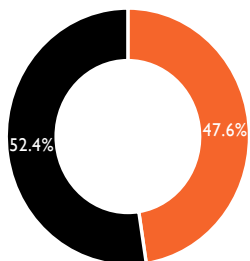
Kenya's week-on-week average discount of **4.0%** dragged the 2024 year-to-date performance to **13.1%**.

## Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,628.33	1,696.89	▼ (4.0%)
Nairobi All Share Index	104.22	108.61	▼ (4.0%)
NSE-10 Index	1,088.58	1,126.89	▼ (3.4%)
NSE-20 Index	1,674.10	1,701.69	▼ (1.6%)
NSE-25 Index	2,798.53	2,886.90	▼ (3.1%)

Source: NSE, AIB-AXYS Research

## Participation Mix



■ Foreign Investors ■ Domestic Investors

Source: NSE, AIB-AXYS Research

## Kenyan Equities Market Performance

The market registered bearish sentiments as signaled by the **4.0% drop** in the Nairobi All-Share index (NASI) to close at **104.22 points**. Trading activity rose **27.4%** in the week to **KES 1,599.22Mn**, up from **KES 1,255.15Mn** in the previous week.

Foreign investors were relatively more active players in the week, with their participation rate rising to **47.6%** of total market activity. However, foreign investors remained **net bearish** on Kenyan equities in the week – to clock accelerated net outflows totaling **KES 348.47Mn**.

## Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,599.22	1,255.15	▲ 27.4%
Foreigner buys (KES Mn)	586.69	254.82	▲ 130.2%
Foreigner sales (KES Mn)	935.16	399.08	▲ 134.3%
Net foreign flows (KES, Mn)	(348.47)	(144.26)	▲ 141.6%
Foreign Participation Rate	47.6%	26.0%	▲ 21.5%

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
East African Breweries Plc	152.75	22,874.40
Jubilee Holdings Ltd	164.00	6,420.00
British American Tobacco Kenya Plc	359.50	2,735.95
I&M Group Plc	20.65	2,100.00
KenGen Co. Plc	2.37	1,677.00

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	15.10	(384,493.38)
KCB Group Plc	31.80	(904.85)
ABSA Bank Kenya Plc	14.05	(397.60)
Nation Media Group Plc	17.10	(370.40)
Carbacid Investments Plc	17.00	(169.41)

Source: NSE, AIB-AXYS Research

## Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	1,001.24	15.10	▼ (7.9%)
Equity Group Holdings Plc	199.30	41.30	▼ (3.1%)
East African Breweries Plc	141.69	152.75	▼ (1.5%)
The Co-operative Bank of Kenya Ltd	62.92	12.90	▼ (0.4%)
KCB Group Plc	42.21	31.80	▼ (6.5%)

Source: NSE, AIB-AXYS Research

## Stock Commentary

**Safaricom Plc** was the most traded counter in the week with aggregate turnover clocking **KES 1,001.24Mn** – representing **62.6%** of total market activity.

Bullish foreigner sentiment was skewed on **East African Breweries Plc** for a second consecutive week, to register decelerated net inflows amounting to **KES 22.87Mn**.

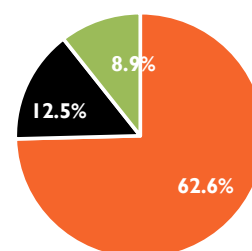
On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc** for the sixth consecutive week, to register accelerated net outflows amounting to **KES 384.49Mn**.

## Corporate Actions

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Nairobi Securities Exchange		KES 0.16	30-May-24	31-Jul-24
BOC Kenya		KES 6.05	31-May-24	06-Dec-24
Liberty Kenya Holdings		KES 0.373	14-Jun-24	24-Aug-24
Kenya Re		KES 0.30	25-Jun-24	09-Aug-24
Kenya Re (1:1 Bonus Share Issue)			25-Jun-24	09-Aug-24
Total Energies		KES 1.92	27-Jun-24	31-Jul-24
Safaricom Plc		KES 0.65	31-Jul-24	31-Aug-24
Williamson Tea Kenya		KES 15.00	31-Jul-24	02-Sep-24
Kapchorua Tea		KES 15.00	31-Jul-24	02-Sep-24
British American Tobacco	KES 5.00		30-Aug-24	27-Sep-24
Laptrust Imara I-REIT		KES 0.57	TBA	TBA

Source: NSE, AIB-AXYS Research

## Top 3 Traded Counters



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

Source: NSE, AIB-AXYS Research

## Top Gainers

Company	Closing Price	W/W Change (%)
E.A Portland Cement Co. Ltd	7.30	▲ 36.2%
Express Kenya Plc	3.60	▲ 20.0%
Eaagads Ltd	13.15	▲ 9.6%
Longhorn Publishers Plc	2.49	▲ 5.5%
Williamson Tea	263.00	▲ 5.2%

## Top Losers

Company	Closing Price	W/W Change (%)
Home Afrika Ltd	0.32	▼ (8.6%)
Safaricom Plc	15.10	▼ (7.9%)
E.A Cables Ltd	0.90	▼ (7.2%)
KCB Group Plc	31.80	▼ (6.5%)
TotalEnergies Marketing Kenya Plc	20.20	▼ (6.0%)

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 (%)
Eaagds Ltd	13.15	-	▼ (5.7%)	100	35.67	422.9	(0.49)	-	(26.7x)	0.4x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	360.00	-	▼ (6.5%)	0	302.55	7,056.0	23.14	24.00	15.6x	1.2x	6.7%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	270.00	▲ 3.8%	▲ 25.6%	100	262.26	2,112.5	51.04	25.00	5.3x	1.0x	9.3%	49.0%	19.5%	13.7%
The Limuru Tea Co. Plc	379.75	-	▼ (0.1%)	0	80.09	911.4	3.38	1.00	112.4x	4.7x	0.3%	29.6%	4.2%	3.6%
Sasini Plc	18.60	-	▼ (7.0%)	1,000	63.16	4,241.8	1.70	1.00	10.9x	0.3x	5.4%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	263.00	▲ 5.0%	▲ 26.4%	1,500	388.95	4,605.8	28.41	25.00	9.3x	0.7x	9.5%	88.0%	7.3%	5.5%
<b>Industry Median</b>	-	-	▼ (2.9%)	-	-	<b>19,350.4</b>	-	-	<b>10.1x</b>	<b>0.9x</b>	<b>6.0%</b>	<b>45.2%</b>	<b>5.8%</b>	<b>4.5%</b>
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	21.00	-	▼ (16.0%)	0	142.92	842.2	(3.33)	-	(63x)	0.1x	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	14.05	-	▲ 22.7%	140,500	13.81	76,313.1	3.28	1.55	4.3x	1.0x	11.0%	51.5%	23.7%	3.6%
BK Group Plc	32.45	▼ (2.1%)	▼ (9.4%)	400	49.40	29,099.8	10.93	3.90	3.0x	0.7x	12.0%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	46.45	-	▲ 3.1%	16,600	290.99	12,987.5	25.34	1.8x	0.2x	12.9%	24.4%	8.7%	1.2%	
Equity Group Holdings Plc	41.30	▼ (0.4%)	▲ 22.7%	178,700	57.97	155,852.8	11.94	4.00	3.5x	0.7x	9.7%	36.0%	20.6%	2.7%
HF Group Plc	4.58	▼ (4.2%)	▲ 31.6%	56,700	23.41	1,761.5	1.01	-	4.5x	0.2x	0.0%	0.0%	4.3%	0.6%
I&M Group Plc	20.65	▲ 0.7%	▲ 18.0%	58,900	52.76	34,147.3	8.10	2.55	2.5x	0.4x	12.3%	33.4%	15.4%	2.5%
KCB Group Plc	31.80	▼ (0.9%)	▲ 45.2%	43,100	72.03	102,188.1	19.54	-	1.6x	0.4x	0.0%	0.0%	27.1%	3.1%
NCBA Group Plc	40.90	-	▲ 5.0%	19,900	59.96	67,383.5	13.16	4.75	3.1x	0.7x	11.6%	36.5%	21.9%	3.1%
Stanbic Holdings Plc	115.50	▲ 1.1%	▲ 6.2%	7,700	173.41	45,659.6	31.37	15.35	3.7x	0.7x	13.3%	49.9%	18.1%	2.7%
Standard Chartered Bank Kenya Ltd	190.25	▼ (0.1%)	▲ 17.4%	12,400	179.87	71,886.0	40.04	29.00	4.8x	1.1x	15.2%	80.2%	22.3%	3.9%
The Co-operative Bank of Kenya Ltd	12.90	▲ 0.8%	▲ 13.2%	1,704,600	19.35	75,686.6	3.92	1.50	3.3x	0.7x	11.6%	38.3%	20.3%	3.4%
<b>Industry Median</b>	-	-	▲ 17.4%	-	-	<b>672,966.0</b>	-	-	<b>3.3x</b>	<b>0.7x</b>	<b>11.6%</b>	<b>36.5%</b>	<b>20.6%</b>	<b>3.1%</b>
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 (%)
Evereedy East Africa Ltd	1.17	▼ (2.5%)	▲ 8.3%	300	0.30	245.7	(0.28)	-	(4.2x)	3.9x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.60	▲ 2.0%	▼ (2.7%)	100	10.90	171.8	(2.17)	-	(1.7x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboy Entertainment Plc	4.66	-	-	0	0.27	294.5	(0.97)	-	(4.8x)	17.4x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.49	-	▲ 3.3%	0	0.39	678.4	(2.45)	-	(1.0x)	6.3x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.20	-	▼ (18.5%)	1,700	0.48	2,978.2	0.01	-	238.2x	4.6x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	17.10	▼ (5.0%)	▼ (14.7%)	21,900	39.61	3,546.5	(1.10)	-	(15.5x)	0.4x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.23	▲ 1.4%	▼ (1.8%)	600	1.70	620.7	0.17	-	13.1x	1.3x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.60	▲ 10.0%	▼ (14.7%)	200	0.96	539.4	(7.93)	-	(0.8x)	6.9x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	14.00	-	▼ (14.9%)	100	57.78	2,550.4	2.89	-	4.8x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.19	-	▲ 11.8%	137,600	-11.73	69.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.23	▲ 1.8%	▲ 2.3%	172,500	12.21	963.7	0.31	-	7.2x	0.2x	0.0%	0.0%	2.5%	1.7%
<b>Industry Median</b>	-	-	▼ (1.8%)	-	-	<b>12,658.6</b>	-	-	<b>(0.6x)</b>	<b>0.9x</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
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	61.25	▲ 0.4%	▲ 70.9%	44,500	99.86	22,231.3	1.85	5.47	33.2x	0.6x	8.9%	296.3%	1.8%	1.5%
Crown Paints Kenya Plc	35.70	-	▲ 0.1%	5,200	25.92	5,082.3	(0.20)	-	(178.5x)	1.4x	0.0%	0.0%	0.0%	0.0%
EA Cables Ltd	0.90	▼ (1.1%)	▼ (7.2%)	12,600	1.45	227.8	(1.02)	-	(0.9x)	0.6x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	7.30	▲ 7.4%	▼ (8.8%)	14,100	204.83	657.0	(14.19)	-	(0.5x)	0.0x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	▼ (3.5%)	-	-	<b>28,198.4</b>	-	-	<b>(0.7x)</b>	<b>0.6x</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
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	2.37	▼ (0.4%)	▲ 17.9%	2,435,800	41.72	15,629.0	0.72	0.30	3.3x	0.1x	12.7%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	1.95	-	▲ 37.3%	1,427,900	29.13	3,805.4	(1.64)	-	(1.2x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	20.20	▼ (3.3%)	▲ 12.2%	1,400	51.19	12,716.8	4.48	1.92	4.5x	0.4x	9.5%	42.9%	8.8%	3.7%
Umeme Ltd	16.00	▲ 0.3%	-	88,800	19.64	25,982.0	0.24	3.11	66.2x	0.8x	19.4%	1287.5%	1.2%	0.5%
<b>Industry Median</b>	-	▼ (0.2%)	▲ 15.1%	-	-	<b>58,133.2</b>	-	-	<b>3.9x</b>	<b>0.2x</b>	<b>11.1%</b>	<b>41.2%</b>	<b>1.5%</b>	<b>0.7%</b>
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	5.74	▼ (2.0%)	▲ 19.8%	5,600	10.18	14,484.8	1.29	-	4.4x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.09	▲ 2.0%	▼ (6.7%)	91,300	2.91	5,466.5	0.57	0.13	3.7x	0.7x	6.2%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	164.00	▼ (1.2%)	▼ (11.4%)	200	748.90	11,885.6	59.00	14.30	2.8x	0.2x	8.7%	24.2%	7.9%	2.2%
Kenya Re- Insurance Corporation Ltd	1.32	▼ (0.8%)	▼ (29.8%)	255,400	8.60	7,391.5	0.89	0.15	1.5x	0.2x	11.4%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	5.80	▼ (1.0%)	▲ 57.2%	300	17.88	3,107.1	1.22	0.37	4.8x	0.3x	6.4%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	6.06	▲ 5.6%	▲ 1.0%	2,400	6.02	872.6	(1.12)	-	(5.4x)	1.0x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	▼ (0.9%)	▼ (2.8%)	-	-	<b>43,208.1</b>	-	-	<b>3.2x</b>	<b>0.4x</b>	<b>6.3%</b>	<b>19.8%</b>	<b>9.1%</b>	<b>2.0%</b>
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	9.02	▲ 0.4%	▲ 7.4%	23,900	57.62	6,003.3	(5.01)	0.60	(1.8x)	0.2x	6.7%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.32	▼ (8.6%)	▼ (13.5%)	22,700	-6.61	129.7	(0.11)	-	(2.9x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
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	3.00	▼ (0.3%)	▼ (8.3%)	200	32.70	120.0	0.49	-	6.1x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	0.35	▲ 2.9%	▼ (32.7%)	54,400	-24.20	131.3	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	▼ (8.3%)	-	-	<b>6,537.7</b>	-	-	<b>(1.8x)</b>	<b>0.1x</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
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	5.94	-	▼ (1.3%)	1,200	7.21	1,546.7	0.07	0.16	84.9x	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	95.00	-	▲ 15.9%	100	92.57	1,854.9	10.14	6.05	9.4x	1.0x	6.4%	59.7%	11.0%	9.2%
British American Tobacco Kenya Plc	359.50	-	▼ (11.8%)	21,300	144.44	35,950.0	48.82	50.00	7.4x	2.5x	13.9%	89.8%	33.8%	21.9%
Carbacid Investments Plc	17.00	-	▲ 13.3%	9,800	16.33	4,332.5	3.20	1.70	5.3x	1.0x	10.0%	53.1%	19.6%	19.9%
East African Breweries Plc	152.75	▼ (1.6%)	▲ 34.0%	95,800	37.27	158,595.1	10.62	5.50	14.4x	4.1x	3.6%	44.1%	28.5%	7.7%
Flame Tree Group Holdings Ltd	1.19	▲ 2.6%	▲ 14.4%	1,900	7.36	211.9	(0.42)	-	(2.8x)	0.2x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	19.50	-	-	0	2.12	250.9	0.13	-	150.0x	9.2x	0.0%	0.0%	6.1%	1.2%
Unga Group Ltd	13.50	▲ 2.7%	▼ (19.9%)	500	72.52	1,022.1	(9.78)	-	(1.4x)	0.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>	-	-	▲ 13.3%	-	-	<b>202,217.3</b>	-	-	<b>7.4x</b>	<b>1.0x</b>	<b>3.6%</b>	<b>44.1%</b>	<b>11.0%</b>	<b>7.7%</b>
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	15.10	▼ (2.9%)	▲ 8.6%	25,624,900	5.65	604,988.0	1.57	1.20	9.6x	2.7x	7.9%	76.4%	27.8%	9.8%
<b>Market Average</b>	-	▼ (1.3%)	▲ 13.1%	-	-	-	-	-	<b>10.3x</b>	<b>0.8x</b>	<b>4.5%</b>	-	<b>7.0%</b>	<b>2.6%</b>



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