



Weekly Equities Note



research@aib-axysafrica.com

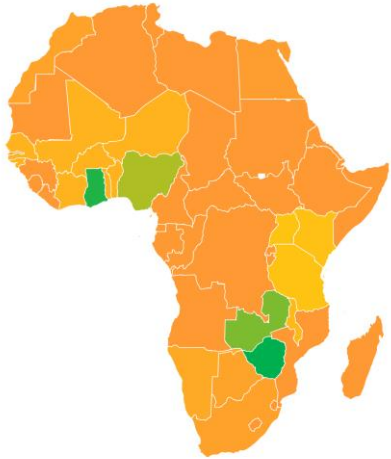
AIB·AXYS
AFRICA



AIB-AXYS Weekly Equities Note

22nd July 2024

Africa Equities Return Heatmap



SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▼ (1.3%)	▲ 17.9%
Uganda	▼ (0.4%)	▲ 19.6%
Tanzania	▲ 0.6%	▲ 19.1%
West Africa	▲ 3.2%	▲ 11.7%
Nigeria	▲ 0.9%	▲ 34.5%
Ghana	▲ 5.7%	▲ 38.0%
Malawi	▲ 2.2%	▲ 14.8%
Mauritius	▼ (0.3%)	▲ 3.1%
Botswana	-	▲ 5.0%
Egypt	▲ 1.3%	▲ 15.1%
South Africa	▼ (2.2%)	▲ 3.9%
Median	▲ 0.6%	▲ 15.1%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets registered mild bullish sentiment in the week, to clock a median return of **0.6%**.

Ghana persisted as the best performing market for a third consecutive week, posting a **5.7% w/w** return, whereas **South Africa** was the least performing market, posting a discount of **2.2%**.

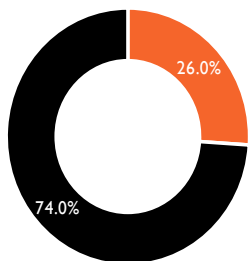
Kenya posted a week-on-week average discount of **1.3%** - dragging the 2024 YTD performance to **17.9%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,696.89	1,719.12	▼ (1.3%)
Nairobi All Share Index	108.61	110.03	▼ (1.3%)
NSE-10 Index	1,126.89	1,135.60	▼ (0.8%)
NSE-20 Index	1,701.69	1,695.78	▲ 0.3%
NSE-25 Index	2,886.90	2,908.93	▼ (0.8%)

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 **1.3% drop** in the Nairobi All-Share index (NASI) to close at **108.61 points**. Trading activity rose **11.4%** in the week to **KES 1,255.15Mn**, up from **KES 1,126.91Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate declining notably to **26.0%** of total market activity. Further, foreign investors remained **net bearish** on Kenyan equities in the week – to clock accelerated net outflows totaling **KES 144.26Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,255.15	1,126.91	▲ 11.4%
Foreigner buys (KES Mn)	254.82	494.34	▼ (48.5%)
Foreigner sales (KES Mn)	399.08	515.60	▼ (22.6%)
Net foreign flows (KES, Mn)	(144.26)	(21.26)	▲ 578.4%
Foreign Participation Rate	26.0%	44.8%	▼ (18.8%)

Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
East African Breweries Plc	155.00	28,951.60
ABSA Bank Kenya Plc	14.00	25,217.61
KCB Group Plc	34.00	18,047.48
Equity Group Holdings Plc	42.60	2,989.05
Kenya Power & Lighting Co Plc	1.96	2,039.95

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	16.40	(211,361.05)
British American Tobacco Kenya Plc	359.50	(4,703.45)
Bamburi Cement Ltd	61.00	(2,842.60)
Jubilee Holdings Ltd	169.75	(2,775.50)
Diamond Trust Bank	46.45	(1,241.52)

Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Bamburi Cement Ltd	514.25	61.00	▼ (0.8%)
Safaricom Plc	248.53	16.40	▼ (3.8%)
East African Breweries Plc	134.97	155.00	▲ 3.3%
The Co-operative Bank of Kenya Ltd	72.10	12.95	-
NCBA Group Plc	65.48	40.85	▼ (0.8%)

Source: NSE, AIB-AXYS Research

Stock Commentary

Bamburi Cement Plc was the most traded counter in the week with aggregate turnover clocking **KES 514.25Mn** – representing **41.0%** of total market activity.

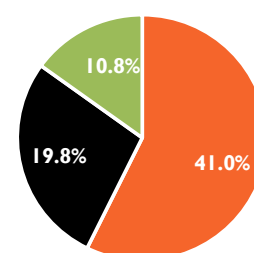
Bullish foreigner sentiment was skewed on **East African Breweries Plc**, which registered net inflows amounting to **KES 28.95Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 211.36Mn**.

Corporate Actions

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Bamburi Cement		KES 5.47	24-May-24	25-Jul-24
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
Jubilee Holdings		KES 12.30	25-Jun-24	25-Jul-24
Total Energies		KES 1.92	27-Jun-24	31-Jul-24
Umeme Limited		UGX 54.20	28-Jun-24	19-Jul-24
Safaricom Plc		KES 0.65	31-Jul-24	31-Aug-24
Williamson Tea Kenya		KES 15.00	31-Jul-24	TBA
Kapchorua Tea		KES 15.00	31-Jul-24	TBA
Laptrust Imara I-REIT		KES 0.57	TBA	TBA

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



- Bamburi Cement Ltd
- Safaricom Plc
- East African Breweries Plc

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
E.A Portland Cement Co. Ltd	5.36	▲ 20.2%
Home Afrika Ltd	0.35	▲ 12.9%
TPS Eastern Africa (Serena) Ltd	14.20	▲ 12.3%
HF Group Plc	4.55	▲ 11.0%
Car & General	22.00	▲ 10.0%

Top Losers

Company	Closing Price	W/W Change (%)
Eaagads Ltd	12.00	▼ (7.7%)
Liberty Kenya Holdings Ltd	5.60	▼ (4.4%)
Safaricom Plc	16.40	▼ (3.8%)
Jubilee Holdings Ltd	169.75	▼ (3.7%)
Britam Holdings Plc	5.50	▼ (3.2%)

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	35.67	385.9	(0.49)	-	(24.4x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	355.25	-	▼ (7.7%)	0	302.55	6,962.9	23.14	24.00	15.4x	1.2x	6.8%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	275.00	▲ 5.5%	▲ 27.9%	300	262.26	2,151.6	51.04	25.00	5.4x	1.0x	9.1%	49.0%	19.5%	13.7%
The Limuru Tea Co. Plc	380.00	-	-	0	80.09	912.0	3.38	1.00	112.4x	4.7x	0.3%	29.6%	4.2%	3.6%
Sasini Plc	18.70	▲ 1.1%	▼ (6.5%)	600	63.16	4,264.6	1.70	1.00	11.0x	0.3x	5.3%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	250.00	▲ 0.4%	▲ 20.2%	200	388.95	4,378.2	28.41	25.00	8.8x	0.6x	10.0%	88.0%	7.3%	5.5%
Industry Median		▲ 0.2%	▼ (3.3%)			19,055.2			9.9x	0.8x	6.1%	45.2%	5.8%	4.5%
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	22.00	▲ 7.3%	▼ (12.0%)	100	142.92	882.3	(3.33)	-	(6.6x)	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	14.00	▼ (0.4%)	▲ 22.3%	728,900	13.81	76,041.5	3.28	1.55	4.3x	1.0x	11.1%	51.5%	23.7%	3.6%
BK Group Plc	33.15	▲ 9.4%	▼ (7.4%)	100	49.40	29,727.6	10.93	3.90	3.0x	0.7x	11.8%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	46.45	▲ 0.8%	▲ 3.1%	39,300	290.99	12,987.5	25.34	6.00	1.8x	0.2x	12.9%	24.4%	8.7%	1.2%
Equity Group Holdings Plc	42.60	▼ (0.4%)	▲ 26.6%	8,300	57.97	160,758.5	11.94	4.00	3.6x	0.7x	9.4%	36.0%	20.6%	2.7%
HF Group Plc	4.55	▲ 1.8%	▲ 30.7%	138,300	23.41	1,750.0	1.01	-	4.5x	0.2x	0.0%	0.0%	4.3%	0.6%
I&M Group Plc	21.50	▼ (0.2%)	▲ 22.9%	12,300	52.76	35,552.9	8.10	2.55	2.7x	0.4x	11.9%	33.4%	15.4%	2.5%
KCB Group Plc	34.00	▼ (0.9%)	▲ 55.3%	124,800	72.03	109,257.7	19.54	-	1.7x	0.5x	0.0%	0.0%	27.1%	3.1%
NCBA Group Plc	40.85	▼ (0.1%)	▲ 4.9%	63,300	59.96	67,301.2	13.16	4.75	3.1x	0.7x	11.6%	36.5%	21.9%	3.1%
Stanbic Holdings Plc	116.00	-	▲ 6.7%	3,100	173.41	45,857.3	31.37	15.35	3.7x	0.7x	13.2%	49.9%	18.1%	2.7%
Standard Chartered Bank Kenya Ltd	192.75	▼ (0.5%)	▲ 19.0%	9,300	179.87	72,830.7	40.04	29.00	4.8x	1.1x	15.0%	80.2%	22.3%	3.9%
The Co-operative Bank of Kenya Ltd	12.95	▼ (1.1%)	▲ 13.6%	62,100	19.35	75,980.0	3.92	1.50	3.3x	0.7x	11.6%	38.3%	20.3%	3.4%
Industry Median		▼ (0.2%)	▲ 19.0%			688,044.9			3.3x	0.7x	11.6%	36.5%	20.6%	3.1%
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	1.24	▲ 0.8%	▲ 14.8%	800	0.30	260.4	(0.28)	-	(4.4x)	4.2x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.00	▼ (2.3%)	▼ (18.9%)	200	10.90	143.1	(2.17)	-	(1.4x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz 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	2.36	▼ (1.7%)	▼ (2.1%)	500	0.39	643.0	(2.45)	-	(1.0x)	6.0x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.15	-	▼ (20.4%)	0	0.48	2,910.5	0.01	-	232.8x	4.5x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	16.90	▼ (0.6%)	▼ (15.7%)	600	39.61	3,505.0	(1.10)	-	(15.4x)	0.4x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.24	-	▼ (1.3%)	0	1.70	623.5	0.17	-	13.2x	1.3x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.76	-	▼ (12.7%)	0	0.96	552.5	(7.93)	-	(0.9x)	7.1x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Seren) Ltd	14.20	▲ 1.4%	▼ (13.7%)	5,500	57.78	2,586.9	2.89	-	4.9x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.19	▲ 5.6%	▲ 11.8%	4,400	-11.73	69.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.14	▲ 1.9%	▼ (1.8%)	900	12.21	924.8	0.31	-	6.9x	0.2x	0.0%	0.0%	2.5%	1.7%
Industry Median		-	▼ (2.1%)			12,513.5			(0.7x)	0.9x	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	61.00	-	▲ 70.2%	2,580,300	99.86	22,140.5	1.85	5.47	33.0x	0.6x	9.0%	296.3%	1.8%	1.5%
Crown Paints Kenya Plc	35.70	-	▲ 0.1%	0	25.92	5,082.3	(0.20)	-	(178.5x)	1.4x	0.0%	0.0%	0.0%	0.0%
EA Cables Ltd	0.97	▲ 1.0%	-	4,100	1.45	245.5	(1.02)	-	(1.0x)	0.7x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	5.36	▲ 3.1%	▼ (33.0%)	4,100	204.83	482.4	(14.19)	-	(0.4x)	0.0x	0.0%	0.0%	0.0%	0.0%
Industry Median		▲ 0.5%	▲ 0.1%			27,950.8			(0.7x)	0.6x	0.0%	0.0%	0.0%	0.0%
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	2.48	▲ 0.4%	▲ 23.4%	187,600	41.72	16,354.4	0.72	0.30	3.4x	0.1x	12.1%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	1.96	▲ 3.2%	▲ 38.0%	2,298,800	29.13	3,824.9	(1.64)	-	(1.2x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	21.50	▲ 3.1%	▲ 19.4%	600	51.19	13,535.2	4.48	1.92	4.8x	0.4x	8.9%	42.9%	8.8%	3.7%
Umeme Ltd	15.40	▲ 0.3%	▼ (3.8%)	16,700	19.64	25,007.7	0.24	3.11	63.8x	0.8x	20.2%	128.5%	1.2%	0.5%
Industry Median		▲ 1.8%	▲ 21.4%			58,722.2			4.1x	0.2x	10.5%	41.2%	1.5%	0.7%
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	5.50	▼ (0.4%)	▲ 14.8%	41,800	10.18	13,879.2	1.29	-	4.3x	0.5x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.19	▼ (0.5%)	▼ (2.2%)	63,500	2.91	5,728.0	0.57	0.13	3.8x	0.8x	5.9%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	169.75	▼ (0.4%)	▼ (8.2%)	1,200	748.90	12,302.3	59.00	14.30	2.9x	0.2x	8.4%	24.2%	7.9%	2.2%
Kenya Re- Insurance Corporation Ltd	1.34	-	▼ (28.7%)	652,500	8.60	7,503.5	0.89	0.15	1.5x	0.2x	11.2%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	5.60	-	▲ 51.8%	0	17.88	3,000.0	1.22	0.37	4.6x	0.3x	6.7%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	6.18	▲ 6.6%	▲ 3.0%	900	6.02	889.9	(1.12)	-	(5.5x)	1.0x	0.0%	0.0%	0.0%	0.0%
Industry Median		▼ (0.2%)	▲ 0.4%			43,302.8			3.4x	0.4x	6.3%	19.8%	9.1%	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	9.02	▲ 2.3%	▲ 7.4%	17,100	57.62	6,003.3	(5.01)	0.60	(1.8x)	0.2x	6.7%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.35	▲ 9.4%	▼ (5.4%)	17,900	-6.61	141.8	(0.11)	-	(3.2x)	(0.1x)	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	2.91	-	▼ (11.0%)	0	25.44	116.4	0.61	-	4.8x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	0.36	▼ (2.7%)	▼ (30.8%)	160,800	-24.20	135.1	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		-	▼ (5.4%)			6,550.0			(1.8x)	0.1x	0.0%	0.0%	0.0%	0.0%
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	6.02	▲ 1.0%	-	113,200	7.21	1,567.6	0.07	0.16	86.0x	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	▲ 0.3%	▲ 15.9%	200	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	▼ (0.5%)	▼ (11.8%)	700	162.50	35,950.0	55.68	50.00	6.5x	2.2x	13.9%	89.8%	34.3%	23.2%
Carbacid Investments Plc	17.50	▼ (0.8%)	▲ 16.7%	19,900	16.33	4,459.9	3.20	1.70	5.5x	1.1x	9.7%	53.1%	19.6%	19.9%
East African Breweries Plc	155.00	-	▲ 36.0%	77,400	37.27	160,931.2	10.62	5.50	14.6x	4.2x	3.5%	44.1%	28.5%	7.7%
Flame Tree Group Holdings Ltd	1.14	▲ 3.6%	▲ 9.6%	13,500	7.36	203.0	(0.42)	-	(2.7x)	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	13.75	-	▼ (18.4%)	0	72.52	1,041.0	(9.78)	-	(1.4x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median		▲ 9.6%				204,690.9			6.5x	1.1x	3.5%	44.1%	11.0%	7.7%
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	16.40	▼ (0.3%)	▲ 18.0%	432,500	5.65	657,073.0	1.57	1.20	10.4x	2.9x	7.3%	76.4%	27.8%	9.8%
Market Average		▼ (0.1%)	▲ 17.9%						10.4x	0.8x	4.4%		7.0%	2.6%



CONTACTS

Research Desk

Ronny Chokaa

Senior Research Analyst

Stacy Makau

Research Analyst

Alex Sanja

Sheila Wambui

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

Kenneth Minjire

Email: trading@aib-axysafrica.com

Derivatives Trading

Anthony Kiambati

Email: Derivapplications@aib-axysafrica.com

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