



Weekly Equities Note



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AIB-AXYS Weekly Equities Note – 29th January 2024

Africa Equities Return Heatmap



SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▼ (3.2%)	▼ (1.9%)
Uganda	▲ 0.1%	▼ (0.1%)
Tanzania	▼ (2.3%)	▼ (2.7%)
West Africa	▼ (0.4%)	▼ (2.9%)
Nigeria	▲ 8.3%	▲ 36.9%
Ghana	▲ 0.1%	▲ 0.9%
Malawi	▲ 1.0%	▲ 4.4%
Mauritius	▲ 0.1%	▲ 0.9%
Botswana	▲ 0.2%	▼ (0.0%)
Egypt	▲ 6.6%	▲ 15.0%
South Africa	▲ 3.3%	▼ (2.4%)
Median	▲ 0.1%	▼ (0.0%)

Source: African Markets, AIB-AXYS Research

Regional Perspective

Sub-Sahara equity markets remained net bullish, registering a median return of **0.1%**.

Nigeria was the best performing market posting an **8.3% w/w** return, whereas **Kenya** was the least performing market in the week posting a discount of **-3.2%**.

Kenya posted a week-on-week discount of **3.2%** - dragging the 2024 YTD performance to **-1.9%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,411.90	1,458.76	▼ (3.2%)
Nairobi All Share Index	90.37	93.37	▼ (3.2%)
NSE-10 Index	901.24	926.40	▼ (2.7%)
NSE-20 Index	1,497.97	1,516.75	▼ (1.2%)
NSE-25 Index	2,370.80	2,429.23	▼ (2.4%)

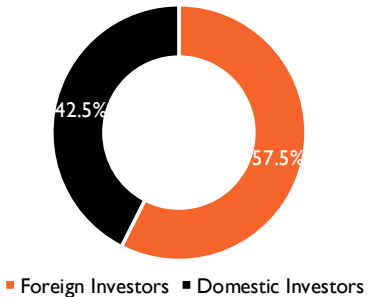
Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bearish sentiments as signaled by the **3.2%** decline in the Nairobi All-Share index (NASI) to close at **90.37 points**. Trading activity decreased **19.9%** in the week to **KES 547.84Mn**, down from **KES 683.82Mn** in the previous week.

Foreign investors remained relatively active players in the week, with their participation rate decreasing marginally to **57.5%** of total market activity. Further, foreign investors remained **net bullish** on Kenyan equities in the week – to record net inflows totaling **KES 1.30Mn**.

Participation Mix



Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	547.84	683.82	▼ (19.9%)
Foreigner buys (KES Mn)	315.52	368.82	▼ (14.5%)
Foreigner sales (KES Mn)	314.21	467.99	▼ (32.9%)
Net foreign flows (KES, Mn)	1.30	(99.17)	▼ (101.3%)
Foreign Participation Rate	57.5%	61.2%	▼ (3.7%)

Source: NSE, AIB-AXYS Research

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Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	20.40	55,476.81
Nairobi Securities Exchange Plc	5.92	733.86
Diamond Trust Bank	44.75	44.60
CIC Insurance Group Ltd	2.01	6.41
Carbacid Investments Plc	15.75	3.29

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	13.10	(41,268.48)
Equity Group Holdings Plc	37.10	(3,950.87)
KenGen Co. Plc	1.98	(3,155.08)
East African Breweries Plc	104.50	(2,718.60)
Centum Investment Co Plc	8.28	(1,225.81)

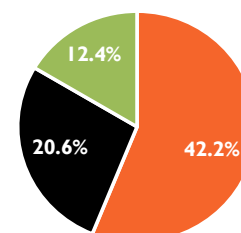
Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Equity Group Holdings Plc	231.23	37.10	▲ 1.6%
Safaricom Plc	112.94	13.10	▼ (6.1%)
KCB Group Plc	67.84	20.40	▼ (6.0%)
Stanbic Holdings Plc	46.00	110.00	-
The Co-operative Bank of Kenya Ltd	12.15	12.00	▲ 5.7%

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



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

Source: NSE, AIB-AXYS Research

Stock Commentary

Equity Group Holdings Plc. was the most traded counter in the week with aggregate turnover clocking **KES 231.23Mn** – representing **42.2%** of total market activity.

Bullish foreigner sentiment was skewed on **KCB Group Plc**, which registered net inflows amounting to **KES 55.48Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Group**, which registered net outflows amounting to **KES 41.27Mn**.

Corporate Actions

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Kengen Plc		KES 0.30	30-Nov-23	15-Feb-24
Umeme Limited	KES 0.93		09-Feb-24	29-Feb-24
Sasini Plc		KES 1.00	22-Feb-24	22-Mar-24
East African Breweries	KES 1.00		16-Feb-24	26-Apr-24

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Car & General	27.00	▲ 8.0%
Bamburi Cement Ltd	40.00	▲ 7.8%
The Co-operative Bank of Kenya	12.00	▲ 5.7%
Trans-Century Plc	0.47	▲ 4.4%
Sameer Africa Plc	2.11	▲ 3.9%

Top Losers

Company	Closing Price	W/W Change (%)
East African Breweries Plc	104.50	▼ (11.4%)
TPS Eastern Africa (Serena) Ltd	15.10	▼ (7.9%)
Sanlam Kenya Plc	7.02	▼ (7.6%)
Britam Holdings Plc	5.10	▼ (7.3%)
Safaricom Plc	13.10	▼ (6.1%)

Source: NSE, AIB-AXYS Research



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