



# Weekly Equities Note



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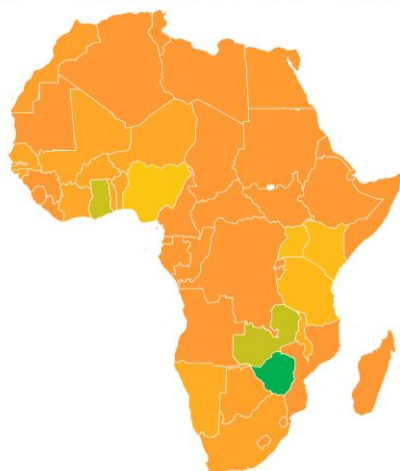
**AIB·AXYS**  
AFRICA



## AIB-AXYS Weekly Equities Note

15<sup>th</sup> July 2024

### Africa Equities Return Heatmap



### SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 0.9%	▲ 19.5%
Uganda	▲ 2.7%	▲ 20.1%
Tanzania	▲ 2.0%	▲ 18.5%
West Africa	▲ 0.9%	▲ 8.2%
Nigeria	▼ (0.4%)	▲ 33.3%
Ghana	▲ 3.4%	▲ 30.6%
Malawi	▲ 1.8%	▲ 12.3%
Mauritius	▼ (0.0%)	▲ 3.4%
Botswana	-	▲ 5.0%
Egypt	▼ (0.3%)	▲ 13.6%
South Africa	▲ 1.1%	▲ 6.2%
<b>Median</b>	<b>▲ 0.9%</b>	<b>▲ 13.6%</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 **0.9%**.

**Ghana** maintained as the best performing market for a consecutive week, posting a **3.4% w/w** return, whereas **Nigeria** was the least performing market, posting a discount of **0.4%**.

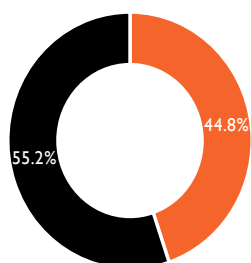
Kenya posted a week-on-week average return of **0.9%** - lifting the 2024 YTD performance to **19.5%**.

### Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,719.12	1,703.30	▲ 0.9%
Nairobi All Share Index	110.03	109.02	▲ 0.9%
NSE-10 Index	1,135.60	1,114.68	▲ 1.9%
NSE-20 Index	1,695.78	1,659.68	▲ 2.2%
NSE-25 Index	2,908.93	2,854.75	▲ 1.9%

Source: NSE, AIB-AXYS Research

### Participation Mix



■ Foreign Investors ■ Domestic Investors

Source: NSE, AIB-AXYS Research

### Kenyan Equities Market Performance

The market registered bullish sentiments as signaled by the **0.9% rise** in the Nairobi All-Share index (NASI) to close at **110.03 points**. Trading activity rose **15.4%** in the week to **KES 1,126.91Mn**, up from **KES 976.39Mn** in the previous week.

Foreign investors were relatively more active players in the week, with their participation rate rising moderately to **44.8%** of total market activity. However, foreign investors turned **net bearish** on Kenyan equities in the week – to clock net outflows totaling **KES 21.26Mn**.

### Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,126.91	976.39	▲ 15.4%
Foreigner buys (KES Mn)	494.34	402.16	▲ 22.9%
Foreigner sales (KES Mn)	515.60	326.57	▲ 57.9%
Net foreign flows (KES, Mn)	(21.26)	75.59	▼ (128.1%)
Foreign Participation Rate	44.8%	37.3%	▲ 7.5%

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Stanbic Holdings Plc	115.00	71,979.05
Equity Group Holdings Plc	43.30	53,254.23
KCB Group Plc	34.15	9,612.94
East African Breweries Plc	150.00	7,882.50
Standard Chartered Bank Kenya Ltd	194.50	6,190.38

Source: NSE, AIB-AXYS Research

## Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	17.05	(134,729.06)
British American Tobacco Kenya Plc	354.25	(26,860.60)
Centum Investment Co Plc	8.94	(13,240.61)
Diamond Trust Bank	46.45	(824.33)
KenGen Co. Plc	2.45	(663.50)

Source: NSE, AIB-AXYS Research

## Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	372.04	17.05	▼ (1.4%)
East African Breweries Plc	148.25	150.00	▲ 4.7%
The Co-operative Bank of Kenya Ltd	147.82	12.95	▲ 2.4%
Equity Group Holdings Plc	84.65	43.30	▲ 3.1%
Stanbic Holdings Plc	76.33	115.00	▲ 1.8%

Source: NSE, AIB-AXYS Research

## Stock Commentary

**Safaricom Plc** was the most traded counter in the week with aggregate turnover clocking **KES 372.04Mn** – representing **33.0%** of total market activity.

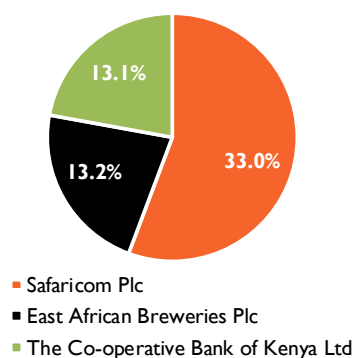
Bullish foreigner sentiment was skewed on **Stanbic Holdings Plc**, which registered net inflows amounting to **KES 71.98Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 134.73Mn**.

### 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
Kakuzi Plc		KES 24.00	31-May-24	15-Jun-24
BOC Kenya		KES 6.05	31-May-24	21-Jul-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



Source: NSE, AIB-AXYS Research

## Top Gainers

Company	Closing Price	W/W Change (%)
Bamburi Cement Ltd	61.50	▲ 37.9%
Olympia Capital Holdings Ltd	3.00	▲ 11.5%
Sameer Africa Plc	2.22	▲ 10.4%
Liberty Kenya Holdings Ltd	5.86	▲ 10.2%
KCB Group Plc	34.15	▲ 6.7%

## Top Losers

Company	Closing Price	W/W Change (%)
Express Kenya Plc	2.88	▼ (10.0%)
TPS Eastern Africa (Serena) Ltd	12.65	▼ (9.6%)
Car & General	20.00	▼ (9.1%)
E.A Portland Cement Co. Ltd	4.46	▼ (8.2%)
Flame Tree Group Holdings Ltd	1.10	▼ (7.6%)

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	13.00	▲ 8.3%	▼ (6.8%)	500	35.67	418.0	(0.49)	-	(26.4x)	0.4x	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	265.00	▲ 6.0%	▲ 23.3%	200	262.26	2,073.4	51.04	25.00	5.2x	1.0x	9.4%	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	18.95	▲ 0.3%	▼ (5.3%)	2,500	63.16	4,321.7	1.70	1.00	11.1x	0.3x	5.3%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	250.00	-	▲ 20.2%	0	388.95	4,378.2	28.41	25.00	8.8x	0.6x	10.0%	88.0%	7.3%	5.5%
<b>Industry Median</b>		▲ 0.1%	▼ (2.6%)			<b>19,066.1</b>			<b>10.0x</b>	<b>0.8x</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	20.00	▼ (7.0%)	▼ (20.0%)	100	142.92	802.1	(3.33)	-	(6.0x)	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	13.90	▼ (1.1%)	▲ 21.4%	217,900	13.81	75,498.4	3.28	1.55	4.2x	1.0x	11.2%	51.5%	23.7%	3.6%
BK Group Plc	30.15	▼ (2.4%)	▼ (15.8%)	6,600	49.40	27,037.3	10.93	3.90	2.8x	0.6x	12.9%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	46.45	▲ 0.1%	▲ 3.1%	5,300	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	43.30	▼ (0.2%)	▲ 28.7%	41,100	57.97	163,400.1	11.94	4.00	3.6x	0.7x	9.2%	36.0%	20.6%	2.7%
HF Group Plc	4.10	▲ 0.2%	▲ 17.8%	2,700	23.41	1,576.9	1.01	-	4.1x	0.2x	0.0%	0.0%	4.3%	0.6%
I&M Group Plc	21.70	▲ 0.2%	▲ 24.0%	11,800	52.76	35,883.6	8.10	2.55	2.7x	0.4x	11.8%	33.4%	15.4%	2.5%
KCB Group Plc	34.15	▼ (2.1%)	▲ 55.9%	85,600	72.03	109,739.8	19.54	-	1.7x	0.5x	0.0%	0.0%	27.1%	3.1%
NCBA Group Plc	41.20	-	▲ 5.8%	101,500	59.96	67,877.8	13.16	4.75	3.1x	0.7x	11.5%	36.5%	21.9%	3.1%
Stanbic Holdings Plc	115.00	▲ 0.9%	▲ 5.7%	10,200	173.41	45,462.0	31.37	15.35	3.7x	0.7x	13.3%	49.9%	18.1%	2.7%
Standard Chartered Bank Kenya Ltd	194.50	-	▲ 20.1%	22,600	179.87	73,491.9	40.04	29.00	4.9x	1.1x	17.9%	80.2%	22.3%	3.9%
The Co-operative Bank of Kenya Ltd	12.95	▼ (0.4%)	▲ 13.6%	62,500	19.35	75,980.0	3.92	1.50	3.3x	0.7x	11.6%	38.3%	20.3%	3.4%
<b>Industry Median</b>		-	▲ 17.8%			<b>688,935.2</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 (%)
Eveready East Africa Ltd	1.20	▲ 2.6%	▲ 11.1%	400	0.30	252.0	(0.28)	-	(4.3x)	4.0x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	2.88	-	▼ (22.2%)	3,000	10.90	137.4	(2.17)	-	(1.3x)	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	2.32	▲ 0.9%	▼ (3.7%)	1,000	0.39	632.1	(2.45)	-	(0.9x)	5.9x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.12	-	▼ (21.5%)	300	0.48	2,869.9	0.01	-	229.6x	4.4x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	17.25	▲ 0.9%	▼ (14.0%)	2,400	39.61	3,577.6	(1.10)	-	(15.7x)	0.4x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.22	-	▼ (2.2%)	0	1.70	617.9	0.17	-	13.1x	1.3x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.76	▲ 0.3%	▼ (12.7%)	200	0.96	552.5	(7.93)	-	(0.9x)	7.1x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Seren) Ltd	12.65	▼ (9.6%)	▼ (23.1%)	900	57.78	2,304.5	2.89	-	4.4x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.19	▲ 5.5%	▲ 11.8%	42,600	-11.73	69.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.06	-	▼ (5.5%)	28,600	12.21	890.2	0.31	-	6.6x	0.2x	0.0%	0.0%	2.5%	1.7%
<b>Industry Median</b>		-	▼ (5.5%)			<b>12,198.0</b>			<b>(0.7x)</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	61.50	▲ 6.5%	▲ 71.5%	95,200	99.86	22,322.0	1.85	5.47	33.3x	0.6x	8.9%	296.3%	1.8%	1.5%
Crown Paints Kenya Plc	34.00	-	▼ (4.6%)	0	25.92	4,840.3	(0.20)	-	(170.0x)	1.3x	0.0%	0.0%	0.0%	0.0%
EA Cables Ltd	0.94	▼ (1.1%)	▼ (3.1%)	2,200	1.45	237.9	(1.02)	-	(0.9x)	0.6x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	4.46	-	▼ (44.3%)	0	204.83	401.4	(14.19)	-	(0.3x)	0.0x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>		-	▼ (3.9%)			<b>27,801.6</b>			<b>(0.6x)</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	2.45	▲ 1.7%	▲ 21.9%	675,600	41.72	16,156.6	0.72	0.30	3.4x	0.1x	12.2%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	1.80	▲ 3.4%	▲ 26.8%	557,600	29.13	3,512.6	(1.64)	-	(1.1x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	21.15	▲ 5.7%	▲ 17.5%	400	51.19	13,314.8	4.48	1.92	4.7x	0.4x	9.1%	42.9%	8.8%	3.7%
Umeme Ltd	15.30	▲ 5.5%	▼ (4.4%)	3,500	19.64	24,845.3	0.24	3.11	63.3x	0.8x	20.3%	1287.5%	1.2%	0.5%
<b>Industry Median</b>		▲ 4.5%	▲ 19.7%			<b>57,829.4</b>			<b>4.1x</b>	<b>0.2x</b>	<b>10.7%</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	5.68	▼ (0.4%)	▲ 18.6%	19,600	10.18	14,333.4	1.29	-	4.4x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.23	▲ 2.3%	▼ (0.4%)	26,400	2.91	5,832.7	0.57	0.13	3.9x	0.8x	5.8%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	176.25	▲ 2.3%	▼ (4.7%)	700	748.90	12,773.4	59.00	14.30	3.0x	0.2x	8.1%	24.2%	7.9%	2.2%
Kenya Re- Insurance Corporation Ltd	1.38	▼ (0.7%)	▼ (26.6%)	2,280,700	8.60	7,727.4	0.89	0.15	1.6x	0.2x	10.9%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	5.86	▲ 4.6%	▲ 58.8%	300	17.88	3,139.2	1.22	0.37	4.8x	0.3x	6.4%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	5.90	-	▼ (1.7%)	0	6.02	849.6	(1.12)	-	(5.3x)	1.0x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>		▲ 1.1%	▼ (1.1%)			<b>44,655.7</b>			<b>3.4x</b>	<b>0.4x</b>	<b>6.1%</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	8.94	▲ 2.8%	▲ 6.4%	26,800	57.62	5,950.0	(5.01)	0.60	(1.8x)	0.2x	6.7%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.31	▼ (3.1%)	▼ (16.2%)	20,000	-6.61	125.6	(0.11)	-	(2.8x)	(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	▲ 1.7%	▼ (8.3%)	300	25.44	120.0	0.61	-	4.9x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	0.37	▲ 2.8%	▼ (28.8%)	680,700	-24.20	138.8	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>		▲ 1.7%	▼ (8.3%)			<b>6,487.9</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	6.12	▲ 2.7%	▲ 1.7%	8,300	7.21	1,593.6	0.07	0.16	87.4x	0.8x	2.6%	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	90.00	▼ (1.1%)	▲ 9.8%	600	92.57	1,757.3	10.14	6.05	8.9x	1.0x	6.7%	59.7%	11.0%	9.2%
British American Tobacco Kenya Plc	354.25	▲ 0.2%	▼ (13.1%)	4,100	162.50	35,425.0	55.68	50.00	6.4x	2.2x	14.1%	89.8%	34.3%	23.2%
Carbac Investments Plc	17.80	-	▲ 18.7%	15,800	16.33	4,536.4	3.20	1.70	5.6x	1.1x	9.6%	53.1%	19.6%	19.9%
East African Breweries Plc	150.00	▲ 5.1%	▲ 31.6%	903,800	37.27	155,739.8	10.62	5.50	14.1x	4.0x	3.7%	44.1%	28.5%	7.7%
Flame Tree Group Holdings Ltd	1.10	▼ (6.8%)	▲ 5.8%	3,700	7.36	195.9	(0.42)	-	(2.6x)	0.1x	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	13.05	-	▼ (22.6%)	0	72.52	988.0	(9.78)	-	(1.3x)	0.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>		▲ 5.8%				<b>198,893.3</b>			<b>6.4x</b>	<b>1.1x</b>	<b>3.7%</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	17.05	-	▲ 22.7%	6,048,400	5.65	683,115.5	1.57	1.20	10.9x	3.0x	7.0%	76.4%	27.8%	9.8%
<b>Market Average</b>		▲ 0.3%	▲ 19.5%						<b>10.6x</b>	<b>0.8x</b>	<b>4.3%</b>		<b>7.0%</b>	<b>2.6%</b>



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