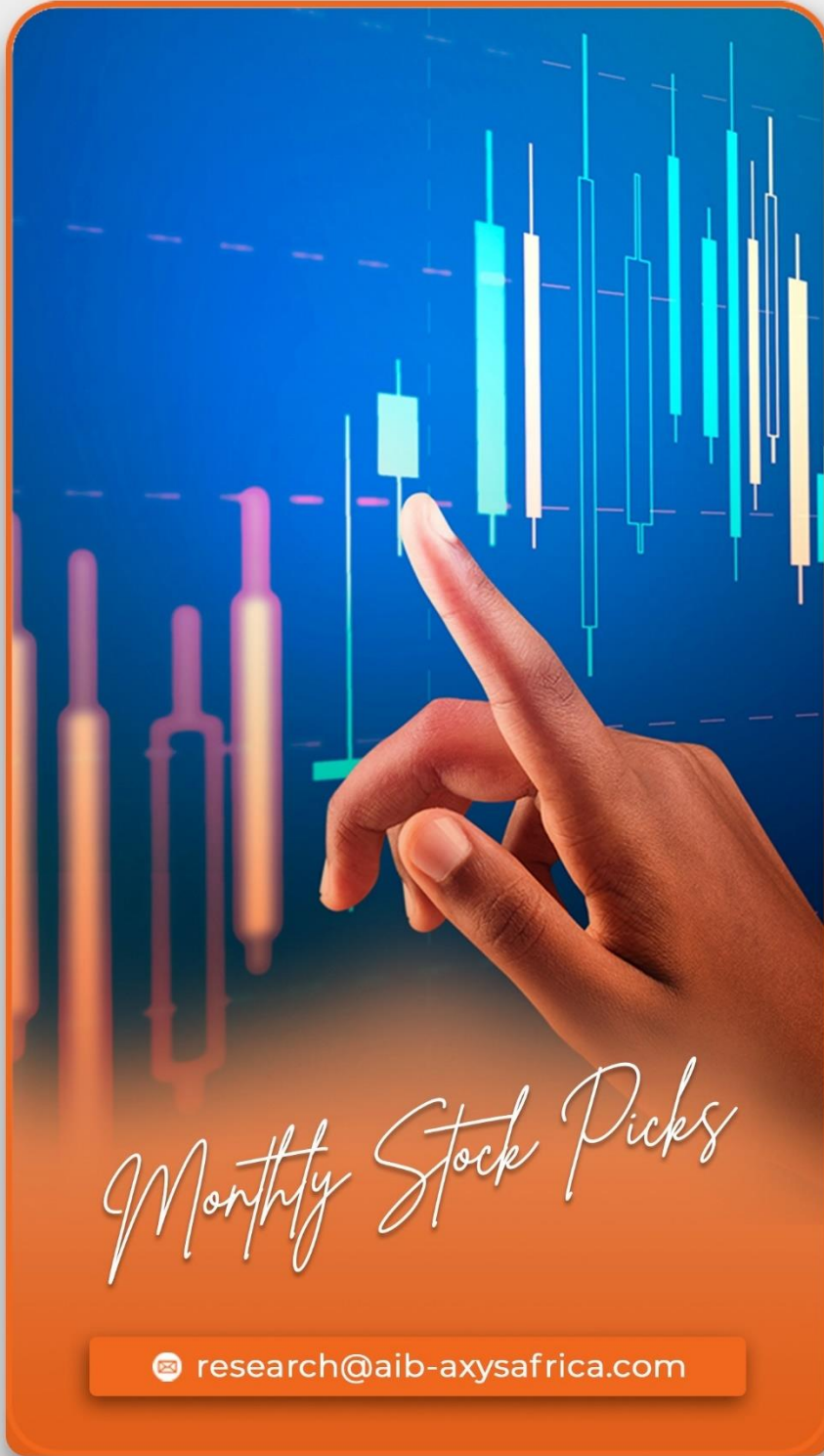


MONTHLY



*Monthly Stock Picks*

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STOCK PICKS



## AIB-AXYS March 2024 Stock Recommendations

### February 2024 Macro Review

- **Eurobond Issuance and Buyback** - Kenya surprised financial markets with the **partial buyback of its scheduled 2024 Eurobond** and simultaneous issue of a new **\$1.5Bn** amortized Eurobond. The new **2031 Eurobond** was priced at a coupon rate of **9.75%** and sold at a discount of **97.270%**, resulting in an effective yield of **10.375%**. Tenders received for the partial 2024 Eurobond buyback surpassed the expected **\$1.4Bn** tendered amount, to gross **\$1.48Bn**.
- **Dollar-KES Bubble Burst of 2024** - The Kenya shilling strengthened **10.7%** against the US Dollar in February 2024 to exchange at KES 143.59 versus KES 160.75 a month prior. The **successful early refinancing of the scheduled June 2024 Eurobond**, coupled with **outsized portfolio inflows** induced by high domestic real yields, helped deliver a decisive upswing to the Kenya shilling. We expect progressive strengthening of the Kenya shilling – owing to a narrowing balance of payments deficit, anchored by stabilizing portfolio inflows from foreign investors, tourist arrivals, diaspora remittances and resilient exports growth. However, rising external debt-service commitments poses downside risks for the shilling.
- **Moderating Price Pressures** – The **CPI headline inflation rate softened 60bps m/m to 6.3%** in February 2024 driven largely by a twin deceleration in food and fuel inflation rates. **Food inflation decelerated markedly by 100bps m/m to 6.9%** in February 2024 – shrugging overhangs of the festive season demand upswings. Fuel inflation on the other hand, decelerated markedly by 90bps to 13.4% - largely grounded by an easing of average fuel landing costs. Core inflation (Non-Food-Non-Fuel), however persisted at 3.6% pointing to unabating price pressures in the real sector.
- **Earnings Updates** – **BAT Kenya** released its FY'23 earnings posting a **19.2% slump in net earnings**. This was attributed to a faster surge in excise duties as well as a widespread demand recession. **Longhorn Publishers** reported a **steeper net loss** in their HY'24 results driven by shrinking demand and delays in government distribution processes. **East African Portland Cement** recorded a **lower net loss** in their HY'24 results driven by enhanced cement production following the completion of the initial phase of plant refurbishment. **Unga Group** reported a **160.1% jump in net losses** in their HY'24 results on the back of soaring input costs. **KenGen** similarly registered a **9.2% decline in profit after tax** in their HY'24 results driven by a faster surge in plant operating and maintenance expenses.

### What does March 2024 Hold?

- **FY'23 Earnings Season** – We anticipate the release of full year 2023 results for the **Banking** and select **Insurance sector** counters, alongside **Bamburi Cement**, et al. We anticipate mixed results yet marked by a flurry of dividend payments across various counters.

## February 2024 Equities Market Highlights

- On a monthly perspective, the market indices recorded an upward trend with the **Nairobi All Share Index increasing by 0.3% m/m**, NSE-20 increasing by 1.8% m/m and NSE-10 increasing by 3.4% m/m. In our view, this points to the **bettering outlook across the equities segment**, underpinned by **broad expectations of interest rate declines in 2024**, coupled with **resilient corporate performance**.
- While the **foreigners' participation rate eased marginally to 60.0%** of total market activity, their trading turnovers significantly **increased 63.7% in absolute terms**. Yet, their sentiment reversed back into net bearish expectations, recording net outflows amounting to **KES 918.24Mn** in the period.
- Equities market turnover increased 71.5% m/m** to KES 4.60Bn from KES 2.68Bn a month prior. Market capitalization rose **0.3% m/m to KES 1.45Tn**. We expect **rebounded market activity in Q1'2024** owing to investors pricing in a flurry of FY'23 earnings data and dividend payments by select counters.

Table 1: Equity Market Statistics

Statistic	Feb-23	Jan-24	Feb-24	M/M change	Y/Y change
Equity Turnover	4,605.35	2,683.00	4,600.79	▲ 71.5%	▼ (0.1%)
Market Cap (KES billion)	1,962.73	1,440.14	1,445.06	▲ 0.3%	▼ (26.4%)
NSE All share Index (RHS)	125.98	92.18	92.49	▲ 0.3%	▼ (26.6%)
NSE 10 share index	-	917.11	948.74	▲ 3.4%	
NSE 20 Index	1,646.56	1,508.68	1,535.89	▲ 1.8%	▼ (6.7%)
NSE 25	3,136.26	2,409.30	2,475.03	▲ 2.7%	▼ (21.1%)
Foreign buys	1,739.36	1,723.29	2,302.72	▲ 33.6%	▲ 32.4%
Foreign sales	2,121.43	1,651.02	3,220.96	▲ 95.1%	▲ 51.8%
Net F. Flows	(382.07)	72.27	(918.24)	▼ (1370.5%)	▲ 140.3%
Total volume traded	169,618,300	151,490,400	276,190,700	▲ 82.3%	▲ 62.8%

Source: NSE, AIB-AXYS Africa Research

- EA Cables** was the highest capital gainer in February 2024 clocking a **21.8% m/m** valuation gain to KES 1.06. **Kenya Power** was the second largest gainer rising **19.3% m/m** to KES 1.67. **EA Portland Cement** was the third, climbing **12.5% m/m** to KES 9.00, **Eveready** was the fourth climbing **10.8% m/m** to KES 1.37 and **Liberty Kenya** was the fifth, gaining **10.0% m/m** to KES 5.50.
- Standard Group** was the top capital loser, shedding **16.5% m/m** to KES 6.48, **Home Afrika** was second shedding **15.4% m/m** to KES 0.33, **BK Group** was third shedding **13.4% m/m** to KES 32.05. **Britam Holdings** was fourth, trimming **12.3% m/m** to KES 4.65 and **ILAM Fahari I-REIT** was fifth losing **12.1% m/m** to KES 5.68.

**Table 2: Top Gainers and Losers February 2024**

Top Gainers Feb 2024	Closing Price	% Change	Top Losers Feb 2024	Closing Price	% Change
E.A.Cables	KES 1.06	▲ 21.8%	Standard Group	KES 6.48	▼ (16.5%)
Kenya Power & Lighting Co	KES 1.67	▲ 19.3%	Home Afrika Ltd	KES 0.33	▼ (15.4%)
E.A. Portland Cement	KES 9.00	▲ 12.5%	BK Group	KES 32.05	▼ (13.4%)
Eveready East Africa	KES 1.33	▲ 10.8%	Britam Holdings	KES 4.65	▼ (12.3%)
Liberty Kenya Holdings	KES 5.50	▲ 10.0%	ILAM FAHARI I-REIT	KES 5.68	▼ (12.1%)
Absa Bank Kenya	KES 12.85	▲ 9.8%	Umeme Ltd	KES 13.60	▼ (10.5%)
Kenya Re Insurance Corporat	KES 1.97	▲ 8.2%	WPP Scangroup	KES 2.15	▼ (8.5%)
Eaagads Ltd	KES 13.60	▲ 7.9%	Unga Group	KES 15.65	▼ (8.5%)
Co-operative Bank of Kenya	KES 13.00	▲ 7.4%	Trans-Century Plc	KES 0.44	▼ (6.4%)
HF Group Plc	KES 4.00	▲ 6.7%	TPS Eastern Africa	KES 14.90	▼ (5.7%)

Source: NSE, AIB-AXYS Africa Research

- Safaricom** recorded the highest turnover in February 2024, with aggregate turnover clocking **KES 1,821.4Mn. Equity Group Holdings**, was second, clocking aggregate turnover amounting to **KES 1,523.1Mn. KCB Group** stood third, with total turnover clocking **KES 428.4Mn**. Foreign investors accounted for the larger share of trading activity in **Safaricom**, **Equity Group Holdings**, and **Umeme Energies**.

**Table 3: Top Movers February 2024**

Top Movers Feb 2024	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	Change M/M(%)
Safaricom Plc	KES 1,821.4	\$12.7	70.7%	KES 13.25	▼ (2.6%)
Equity Group Holdings	KES 1,523.1	\$10.7	81.0%	KES 40.45	▲ 6.4%
KCB Group	KES 428.4	\$3.0	23.8%	KES 20.70	▲ 3.0%
East African Breweries	KES 163.0	\$1.1	29.6%	KES 106.00	-
Bamburi Cement	KES 130.0	\$0.9	0.2%	KES 41.00	▲ 1.9%
Co-operative Bank of Kenya	KES 78.4	\$0.5	0.2%	KES 13.00	▲ 7.4%
Absa Bank Kenya	KES 69.4	\$0.5	0.6%	KES 12.85	▲ 9.8%
KenGen Co.	KES 56.8	\$0.4	46.4%	KES 2.00	▲ 1.0%
Stanbic Holdings	KES 52.5	\$0.4	48.8%	KES 108.25	▼ (1.6%)
Diamond Trust Bank	KES 30.7	\$0.2	0.0%	KES 48.75	▼ (1.5%)
I&M Holdings	KES 28.1	\$0.2	5.1%	KES 18.55	▲ 6.0%
Standard Chartered Bank	KES 28.0	\$0.2	21.9%	KES 162.75	▲ 0.3%
Kenya Power & Lighting Co	KES 27.5	\$0.2	4.9%	KES 1.67	▲ 19.3%
British American Tobacco Kenya	KES 26.5	\$0.2	9.5%	KES 415.00	▼ (2.4%)
Umeme Ltd	KES 22.4	\$0.2	51.7%	KES 13.60	▼ (10.5%)

Source: NSE, AIB-AXYS Africa Research

**AIB-AXYS Africa Equities Coverage Universe**

Stock	Strengths	Risks	Recommendation
<b>ABSA Bank Kenya</b> Current Price: KES 12.95 Target Price: KES 14.10 Upside: 8.9%	<ul style="list-style-type: none"> <li>Strong double-digit return-on-equity, operational efficiency, and top-tier asset quality.</li> <li>Roll-out of risk-based loan pricing model to support further widening of net interest margins.</li> </ul>	<ul style="list-style-type: none"> <li>Slower-than-expected market penetration.</li> <li>Priced-in expectations of a relatively low dividend payout.</li> </ul>	<i>HOLD</i>
<b>Co-operative Bank</b> Current Price: KES 13.00 Target Price: KES 15.00 Upside: 15.4%	<ul style="list-style-type: none"> <li>Best Net Operational Efficiency ratios recorded as of Q3'23.</li> <li>Widened Net Interest Margins trajectory by Q3'23.</li> </ul>	<ul style="list-style-type: none"> <li>Rising cost of funds trimming down on net interest margins.</li> <li>Rising NPL ratio poses pressurized outlook for asset quality.</li> </ul>	<i>BUY</i>
<b>Equity Group Holdings</b> Current Price: KES 40.05 Target Price: KES 46.25 Upside: 15.5%	<ul style="list-style-type: none"> <li>Agile growth in EGH subsidiaries, notably DRC and Rwanda units.</li> <li>Expanding trade finance and insurance channels supporting ecosystem lending across key economic value-chains.</li> </ul>	<ul style="list-style-type: none"> <li>Declining operating efficiency noted by Q3'23 occasioned by soaring operating expenses.</li> <li>Quick acceleration in the Group's NPL ratio to 12.2% by Q3'23 – signals pressurized outlook for asset quality.</li> </ul>	<i>BUY</i>
<b>Diamond Trust Bank (DTB-K)</b> Current Price: KES 47.45 Target Price: KES 52.75 Upside: 11.2%	<ul style="list-style-type: none"> <li>Expanding deposit base to support a rise in reinvestment incomes.</li> <li>Large disparity between prevailing market price and book value presents ample room for price discovery.</li> <li>Resilient asset quality despite a deteriorating credit risk landscape.</li> </ul>	<ul style="list-style-type: none"> <li>Lower-than-average net interest margins observed by Q3'23.</li> <li>Rising brick-and-mortar expenses likely to disproportionately raise operating costs.</li> </ul>	<i>HOLD</i>
<b>KCB Group</b> Current Price: KES 21.45 Target Price: KES 23.90 Upside: 11.4%	<ul style="list-style-type: none"> <li>Improving trailing profitability momentum by Q3'23 driven by effective cost-containment measures.</li> <li>Deepening digital uptake to upscale loan disbursement.</li> <li>Vigorous performance and growth of regional subsidiaries to drive long-term growth.</li> </ul>	<ul style="list-style-type: none"> <li>Moderating yet elevated NPL ratio remains above the industry average.</li> <li>Thinning capital buffers especially in Kenyan banking units.</li> </ul>	<i>HOLD</i>
<b>Stanbic Kenya</b> Current Price: KES 115.00 Target Price: KES 134.15 Upside: 16.7%	<ul style="list-style-type: none"> <li>Strong double-digit growth in non-funded and funded income channels drove a strong double-digit margin expansion by HY'23.</li> <li>Progressive dividend policy.</li> </ul>	<ul style="list-style-type: none"> <li>Lower-than-average return on equity.</li> </ul>	<i>BUY</i>
<b>NCBA Group</b> Current Price: KES 38.05 Target Price: KES 44.40 Upside: 16.7%	<ul style="list-style-type: none"> <li>Organic deposit growth and accelerated digital uptake and supporting cross-lending activities via platforms such as M-Shwari and Fuliza.</li> <li>Recent acquisition of a strategic insurance subsidiary to ramp up bancassurance profits.</li> </ul>	<ul style="list-style-type: none"> <li>Shrinking net interest margins observed by Q3'23</li> <li>Diminishing capital buffers especially in the Kenya Banking unit.</li> </ul>	<i>BUY</i>

**AIB-AXYS Africa Equities Coverage Universe**

Stock	Strengths	Risks	Recommendation
<b>Standard Chartered Bank</b> Current Price: KES 163.00 Target Price: KES 188.25 Upside: 15.5%	<ul style="list-style-type: none"> <li>Emerging demand for personalized wealth management solutions unlocking new growth frontiers.</li> <li>Sharp widening net interest margins on account of well managed cost of funds despite the rising rate landscape.</li> <li>Progressive dividend policy.</li> </ul>	<ul style="list-style-type: none"> <li>Quicker jump in NPL ratio by Q3'23 signals pressure on asset quality.</li> <li>Prevailing market price currently above the book value per share.</li> </ul>	<b>BUY</b>
<b>EABL Group</b> Current Price: KES 106.25 Target Price: KES 116.75 Upside: 9.9%	<ul style="list-style-type: none"> <li>Resilient demand growth across its portfolio brand offerings.</li> <li>Resilient growth across subsidiaries to support steady long-term growth.</li> <li>Current ratio moved into safety territory while cost indicators point to increased efficiency.</li> </ul>	<ul style="list-style-type: none"> <li>Declining return on equity grounded by slower-than-expected net sales growth.</li> <li>Rising finance costs likely to weigh on profitability over the medium term.</li> </ul>	<b>HOLD</b>
<b>Safaricom Plc</b> Current Price: KES 13.25 Target Price: KES 18.45 Upside: 39.2%	<ul style="list-style-type: none"> <li>Differentiated customer pricing unlocks new pockets of revenue growth for mature revenue lines like Voice.</li> <li>Strong commercial momentum in Ethiopia - led by M-Pesa and Mobile Data propositions - propelling overall group earnings growth.</li> </ul>	<ul style="list-style-type: none"> <li>Rising finance costs likely to weigh on profitability margins and consequently dividend payout ratio.</li> <li>Competition from State-backed telco competitor likely to lengthen break-even projections in the Ethiopia unit.</li> </ul>	<b>BUY</b>
<b>Jubilee Holdings</b> Current Price: KES 189.00 Target Price: KES 220.00 Upside: 16.4%	<ul style="list-style-type: none"> <li>Resilient growth in general insurance market share complemented by the roll-out of bancassurance partnerships.</li> <li>Progressive dividend policy</li> <li>Large disparity between market price and book value per share offers ample room for price discovery.</li> </ul>	<ul style="list-style-type: none"> <li>Slowing earnings momentum by HY'23.</li> <li>Shrinking market share in life insurance segment by Q3'23.</li> </ul>	<b>BUY</b>
<b>Bamburi Cement</b> Current Price: KES 41.95 Target Price: KES 44.75 Upside: 6.7%	<ul style="list-style-type: none"> <li>Expected growth mainly driven by rebounded real estate activities and key state infrastructure projects.</li> <li>Decent exit multiple in Hima Cement offers increased scope to expand existing operational plants in Kenya and progressively raise the dividend payout ratio.</li> <li>Admission of DRC to the EAC opens the firm's access to a broader regional market.</li> </ul>	<ul style="list-style-type: none"> <li>Rising input costs coupled with low per capita cement consumption likely to pressurize profitability margins.</li> </ul>	<b>HOLD</b>
<b>I&amp;M Group</b> Current Price: 18.70 Target Price: 21.65 Upside: 15.8%	<ul style="list-style-type: none"> <li>Sharply improved profitability momentum by Q3'23.</li> <li>Innovative customer value propositions - particularly unsecured personal lending and waivers on bank-to-mobile transaction fee to mobilize inexpensive deposit growth.</li> </ul>	<ul style="list-style-type: none"> <li>Lower than average efficiency indicators.</li> <li>Faster surge in NPLs on account of deteriorating credit conditions threatens resilience of asset quality.</li> </ul>	<b>BUY</b>

**AIB-AXYS Africa Equities Coverage Universe**

Stock	Strengths	Risks	Recommendation
<b>CIC Insurance</b> Current Price: KES 2.07 Target Price: KES 2.75 Upside: 32.8%	<ul style="list-style-type: none"> <li>Expanding market share in life-insurance business, in a competitive landscape.</li> <li>Agile triple-digit growth in pre-tax earnings and attractive contractual service margins (CSM) recorded by HY'23.</li> </ul>	<ul style="list-style-type: none"> <li>Shrinking market share in the general insurance business noted by Q3'23.</li> </ul>	<b>BUY</b>
<b>Williamson Tea</b> Current Price: KES 225.00 Target Price: KES 264.35 Upside: 17.5%	<ul style="list-style-type: none"> <li>Agile revenue growth tail winded by replenished tea volumes and stable global demand.</li> <li>Growing demand for diverse tea blends offer new growth frontiers.</li> <li>Progressive dividend policy.</li> </ul>	<ul style="list-style-type: none"> <li>Escalation of geopolitical tensions risk disrupting key export market destinations.</li> </ul>	<b>BUY</b>
<b>Kapchorua Tea</b> Current Price: KES 219.50 Target Price: KES 260.00 Upside: 18.4%	<ul style="list-style-type: none"> <li>Agile revenue growth tail winded by replenished tea volumes and stable global demand.</li> <li>Efficient cost management supports agile return on equity.</li> <li>Progressive dividend policy.</li> </ul>	<ul style="list-style-type: none"> <li>Escalation of geopolitical tensions risk disrupting key export market destinations.</li> </ul>	<b>BUY</b>
<b>KenGen Plc</b> Current Price: KES 1.99 Target Price: KES 2.25 Upside: 13.1%	<ul style="list-style-type: none"> <li>Improving weather patterns supporting an acceleration in geothermal energy production.</li> <li>Ongoing expansion of Olkaria I and IV plants to step up energy capacity by an extra 58MW by 2025.</li> <li>Diversification away from thermal energy likely to lower production costs.</li> </ul>	<ul style="list-style-type: none"> <li>Adverse changes in weather patterns may lead to a decline in geothermal energy production.</li> <li>Existing thermal power operations remains expensive to operate owing to elevated fuel costs.</li> </ul>	<b>HOLD</b>
<b>Umeme Energy</b> Current Price: KES 13.50 Target Price: KES 15.55 Upside: 15.2%	<ul style="list-style-type: none"> <li>Organic customer growth and pricing power in Uganda, creates sustainable revenue growth.</li> <li>Strong pricing power and effective cost management has supported agile free cash flows generation by the business.</li> </ul>	<ul style="list-style-type: none"> <li>Electricity Distribution Concession period expiring in 2025, has led to increased depreciation and amortization expenses. However, these are non-cash expenses.</li> </ul>	<b>BUY</b>
<b>BAT Kenya</b> Current Price: KES 414.75 Target Price: KES 478.65 Upside: 15.4%	<ul style="list-style-type: none"> <li>Organic consumer growth, driving consistent revenue growth.</li> <li>Product expansion and deepening of both local and offshore markets likely to sustainably raise the Group's profit function.</li> <li>Progressive dividend policy.</li> </ul>	<ul style="list-style-type: none"> <li>Declining return on equity momentum noted by FY'23.</li> <li>Waning consumer demand likely to pile pressure on topline revenues.</li> </ul>	<b>BUY</b>

AGRICULTURAL	52-Week High	52-Week Low	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 (%)
Esagds Ltd	14.50	10.00	13.00	-	▼ (6.8%)	0	35.67	418.0	(0.49)	-	(26.4x)	0.4x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	430.00	240.00	367.50	-	▼ (4.5%)	0	285.51	7,203.0	31.73	24.00	11.6x	1.3x	6.5%	55.6%	11.1%	14.3%
Kapchorua Tea Kenya Plc	249.00	81.00	219.50	-	▲ 2.1%	0	242.08	1,717.4	53.23	25.00	4.1x	0.9x	11.4%	62.2%	22.0%	15.8%
The Limuru Tea Co. Plc	430.00	320.00	380.00	-	-	0	78.87	912.0	2.72	2.50	139.7x	4.8x	0.7%	52.9%	3.4%	2.8%
Sasini Plc	32.60	18.00	19.50	▼ (2.5%)	▼ (2.5%)	4,800	63.75	4,447.1	2.41	1.50	8.1x	0.3x	7.7%	62.2%	3.8%	3.4%
Williamson Tea Kenya Plc	275.00	120.00	225.00	▼ (2.0%)	▲ 8.2%	200	368.88	3,940.3	41.45	30.00	5.4x	0.6x	13.3%	103.4%	11.2%	8.4%
<b>Industry Median</b>					▼ (1.3%)			<b>18,637.8</b>			<b>6.8x</b>	<b>0.8x</b>	<b>7.1%</b>	<b>58.9%</b>	<b>7.4%</b>	<b>5.9%</b>
AUTOMOBILES & ACCESSORIES	52-Week High	52-Week Low	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	49.00	21.30	26.15	-	▲ 4.6%	0	216.04	1,048.7	1.80	0.80	14.5x	0.1x	3.1%	9.4%	0.8%	0.4%
BANKING	52-Week High	52-Week Low	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	13.00	10.00	12.95	▲ 0.8%	▲ 13.1%	230,300	12.02	70,338.4	2.99	1.35	4.3x	1.1x	10.4%	50.2%	24.9%	3.2%
BK Group Plc	37.00	26.50	32.00	-	▼ (10.6%)	2,800	46.84	28,696.3	9.70	3.90	3.3x	0.7x	12.2%	50.0%	20.7%	3.6%
Diamond Trust Bank Kenya Ltd	55.50	43.05	47.45	▼ (0.1%)	▲ 5.3%	5,500	295.53	13,267.1	22.57	5.00	2.1x	0.2x	10.5%	23.1%	7.6%	1.1%
Equity Group Holdings Plc	49.00	33.70	40.05	-	▲ 19.0%	474,200	51.20	151,135.7	12.23	4.00	3.3x	0.8x	10.0%	33.6%	23.9%	2.7%
HF Group Plc	5.20	2.80	3.96	▲ 5.6%	▲ 13.8%	1,700	22.64	1,523.1	1.53	-	2.6x	0.2x	0.0%	0.0%	6.8%	1.0%
I&M Group Plc	21.50	15.80	18.70	-	▲ 6.9%	65,400	47.83	30,922.7	7.35	2.25	2.5x	0.4x	12.0%	33.2%	15.4%	2.2%
KCB Group Plc	39.50	15.00	21.45	▼ (0.2%)	▼ (2.1%)	223,200	68.09	68,928.8	12.82	2.00	1.7x	0.3x	9.3%	15.7%	18.8%	2.0%
NCBA Group Plc	42.00	28.50	38.05	▼ (2.7%)	▼ (2.3%)	51,200	53.73	62,688.1	9.48	4.25	4.0x	0.7x	11.2%	50.8%	17.6%	2.3%
Stanbic Holdings Plc	132.00	90.00	115.00	▲ 2.2%	▲ 5.7%	2,500	161.77	45,462.0	28.63	12.60	4.0x	0.7x	11.0%	55.0%	21.7%	2.9%
Standard Chartered Bank Kenya Ltd	172.50	134.00	163.00	▼ (0.5%)	▲ 0.6%	70,200	158.04	61,589.6	34.30	22.00	4.8x	1.0x	13.5%	69.9%	17.7%	3.5%
The Co-operative Bank of Kenya Ltd	14.00	10.10	13.00	▼ (0.4%)	▲ 14.0%	82,600	18.42	76,273.3	3.96	1.50	3.3x	0.7x	11.5%	40.3%	21.5%	3.5%
<b>Industry Median</b>					▲ 5.7%			<b>610,825.1</b>			<b>3.3x</b>	<b>0.7x</b>	<b>11.0%</b>	<b>40.3%</b>	<b>18.8%</b>	<b>2.7%</b>
COMMERCIAL AND SERVICES	52-Week High	52-Week Low	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	1.88	0.59	1.38	-	▲ 27.8%	500	0.30	289.8	(0.28)	-	(4.9x)	4.7x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	5.40	2.70	3.50	-	▼ (5.4%)	0	12.33	167.0	(0.73)	-	(4.8x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	4.66	4.66	-	-	0	0.27	294.5	(0.97)	-	(4.8x)	17.4x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	3.27	2.00	2.20	-	▼ (8.7%)	8,900	0.39	599.4	(2.45)	-	(0.9x)	5.6x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	5.00	2.16	2.12	▼ (2.8%)	▼ (21.5%)	91,900	0.48	2,869.9	0.01	-	229.6x	4.4x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	22.40	14.00	20.40	▼ (5.6%)	▲ 1.7%	800	40.82	4,230.9	0.40	1.50	51.0x	0.5x	7.4%	88.2%	1.0%	0.5%
Sameer Africa Plc	2.90	1.80	2.09	▲ 10.0%	▼ (7.9%)	100	1.55	581.7	0.36	-	5.8x	1.4x	0.0%	0.0%	23.3%	8.3%
Standard Group Plc	10.80	5.96	6.00	▲ 2.7%	▼ (22.5%)	100	0.96	490.4	(7.93)	-	(0.8x)	6.3x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	16.45	10.85	16.00	▲ 7.4%	▼ (2.7%)	118,500	55.35	2,914.8	1.46	-	11.0x	0.3x	0.0%	0.0%	2.6%	1.4%
Uchumi Supermarket Plc	0.29	0.16	0.19	-	▲ 11.8%	5,400	-11.73	69.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	3.20	1.86	2.16	▼ (8.1%)	▼ (0.9%)	31,300	11.58	933.5	(0.05)	-	(43.2x)	0.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>					▼ (2.7%)			<b>13,441.1</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	52-Week High	52-Week Low	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	43.00	21.30	41.95	▲ 1.6%	▲ 17.0%	270,000	110.10	15,226.1	0.49	0.75	85.6x	0.4x	1.8%	133.9%	0.4%	0.4%
Crown Paints Kenya Plc	46.00	35.00	37.95	▲ 4.0%	▲ 6.5%	7,000	26.45	5,402.6	4.03	4.00	9.4x	1.4x	10.5%	69.1%	15.2%	7.1%
EA Cables Ltd	1.10	0.72	0.97	▼ (4.9%)	-	66,200	2.03	245.5	(1.01)	-	(1.0x)	0.5x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	9.50	5.38	9.00	-	▲ 12.5%	0	204.83	810.0	(14.19)	-	(0.6x)	0.0x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>				▲ 0.8%	▲ 9.5%			<b>21,684.3</b>			<b>4.4x</b>	<b>0.4x</b>	<b>0.0%</b>	<b>34.5%</b>	<b>0.2%</b>	<b>0.2%</b>
ENERGY & PETROLEUM	52-Week High	52-Week Low	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	3.50	1.95	1.99	-	▼ (1.0%)	263,700	41.72	13,123.1	0.72	0.30	2.8x	0.0x	15.1%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	1.75	1.30	1.60	▼ (0.6%)	▲ 12.7%	409,700	29.13	3,122.3	(1.64)	-	(1.0x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	26.00	14.55	18.00	-	-	2,700	48.02	11,331.8	3.93	1.31	4.6x	0.4x	7.3%	33.8%	8.2%	4.1%
Umeme Ltd	18.00	6.30	13.50	▼ (0.4%)	▼ (15.6%)	121,200	46.52	21,922.4	2.34	2.49	5.8x	0.3x	18.5%	70.0%	5.0%	4.0%
<b>Industry Median</b>				▼ (0.2%)	▼ (0.5%)			<b>49,499.6</b>			<b>3.7x</b>	<b>0.2x</b>	<b>11.2%</b>	<b>36.6%</b>	<b>3.4%</b>	<b>2.5%</b>
INSURANCE	52-Week High	52-Week Low	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	5.86	4.01	4.66	▲ 2.4%	▼ (2.7%)	3,500	9.33	11,759.4	1.13	-	4.1x	0.5x	0.0%	0.0%	12.1%	1.7%
CIC Insurance Group Ltd	2.53	1.60	2.07	▲ 0.5%	▼ (7.6%)	23,200	3.35	5,414.2	0.58	0.13	3.6x	0.6x	6.3%	32.5%	17.3%	3.0%
Jubilee Holdings Ltd	208.00	142.00	189.00	▲ 2.2%	▲ 2.2%	1,900	648.33	13,697.4	62.29	11.00	3.0x	0.3x	5.8%	12.5%	9.6%	2.5%
Kenya Re-Insurance Corporation Ltd	2.08	1.50	1.95	▼ (1.5%)	▲ 3.7%	80,700	14.73	5,459.6	1.31	0.20	1.5x	0.1x	10.3%	15.5%	8.9%	5.0%
Liberty Kenya Holdings Ltd	5.68	3.30	5.50	▲ 9.1%	▲ 49.1%	1,300	16.93	2,946.4	0.91	-	6.0x	0.3x	0.0%	0.0%	5.4%	1.1%
Sanlam Kenya Plc	9.70	6.00	6.84	▲ 9.6%	▲ 14.0%	800	5.70	985.0	(1.32)	-	(5.2x)	1.2x	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>				▲ 2.3%	▲ 2.9%			<b>40,262.0</b>			<b>3.3x</b>	<b>0.4x</b>	<b>2.9%</b>	<b>6.2%</b>	<b>9.3%</b>	<b>2.1%</b>
INVESTMENT	52-Week High	52-Week Low	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	10.00	7.60	8.78	▲ 1.2%	▲ 4.5%	30,000	57.62	5,843.6	(5.01)	0.60	(1.8x)	0.2x	6.8%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.39	0.27	0.32	-	▼ (13.5%)	3,300	-6.61	129.7	(0.11)	-	(2.9x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	1500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	5.60	1.91	3.40	-	▲ 4.0%	200	25.44	136.0	0.61	-	5.6x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	1.35	0.41	0.41	-	▼ (21.2%)	44,100	-24.20	153.8	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
<b>Industry Median</b>								<b>6,416.5</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	52-Week High	52-Week Low	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	7.20	5.50	6.02	▼ (5.6%)	-	16,400	7.43	1,567.6	0.17	0.20	35.4x	0.8x	3.3%	400.0%	2.3%	2.1%
MANUFACTURING & ALLIED	52-Week High	52-Week Low	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	92.25	65.00	80.00	-	▼ (2.4%)	0	83.26	1,562.0	6.13	4.40	13.1x	1.0x	5.5%	79.3%	7.4%	5.7%
British American Tobacco Kenya Plc	495.00	400.00	414.75	▲ 0.6%	▲ 1.8%	7,900	162.50	41,475.0	55.68	50.00	7.4x	2.6x	12.1%	89.8%	34.3%	23.2%
Carbacid Investments Plc	17.95	11.00	15.95	▼ (0.3%)	▲ 6.3%	7,700										



## Earnings Calendar

### March 2024

**ABSA Bank Kenya (EPS Estimate 2.85 – 3.15: Total Dividend Estimate 1.45 - 1.55)**

**BK Group Plc (EPS Estimate 9.90 – 10.20: Total Dividend Estimate 4.00 – 4.25)**

**Diamond Trust Bank Kenya Ltd (EPS Estimate 2.85 – 3.15: Total Dividend Estimate 1.45 - 1.55)**

**Equity Group Holdings Plc (EPS Estimate 12.10 – 12.50: Total Dividend Estimate 4.25 – 4.50)**

#### HF Group Plc

**I&M Group Plc (EPS Estimate 7.15 – 7.55: Total Dividend Estimate 2.50 – 3.00)**

**KCB Group Plc (EPS Estimate 12.75 – 13.00: Total Dividend Estimate 0.00 – 1.00)**

**NCBA Group Plc (EPS Estimate 9.35 – 9.75: Total Dividend Estimate 4.50 – 5.00)**

**Stanbic Holdings Plc (EPS Estimate 28.60 – 29.00: Total Dividend Estimate 12.90 – 14.50)**

**Standard Chartered Bank Kenya Ltd (EPS Estimate 34.25 – 35.00: Total Dividend Estimate 23.75 – 25.00)**

**The Co-operative Bank of Kenya Ltd (EPS Estimate 3.85 – 4.15: Total Dividend Estimate 1.75 – 2.25)**

#### Britam Holdings Plc

**Bamburi Cement Plc (EPS Estimate 0.55 – 1.15: Total Dividend Estimate 0.85 – 1.25)**

### Upcoming Dividend Dates

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Sasini Plc		KES 0.50	22-Feb-24	22-Mar-24
East African Breweries	KES 1.00		16-Feb-24	26-Apr-24
Safaricom Plc	KES 0.55		15-Mar-24	31-Mar-24
British American Tobacco		KES 45.00	24-May-24	26-Jun-24

Source: NSE, AIB-AXYS Research

### Upcoming Annual General Meetings

**Sasini Plc – 7<sup>th</sup> March 2024**

**Longhorn Publishers Plc – 15<sup>th</sup> March 2024**



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