



Weekly Equities Note



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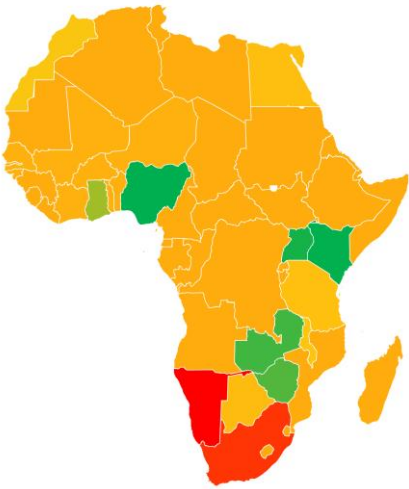
AIB·AXYS
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AIB-AXYS Weekly Equities Note

8th April 2024

Africa Equities Return Heatmap



SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 0.2%	▲ 23.1%
Uganda	▼ (1.1%)	▲ 21.4%
Tanzania	▼ (0.2%)	▲ 2.1%
West Africa	▼ (0.1%)	▲ 0.5%
Nigeria	▼ (1.1%)	▲ 38.3%
Ghana	▼ (0.1%)	▲ 10.3%
Malawi	▲ 0.0%	▲ 3.0%
Mauritius	▼ (0.8%)	▲ 4.6%
Botswana	▼ (0.2%)	▲ 1.7%
Egypt	▲ 3.4%	▲ 14.5%
South Africa	▲ 0.3%	▼ (2.8%)
Median	▼ (0.1%)	▲ 4.6%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets turned net bearish, registering a median return of **-0.1%**.

Egypt was the best performing market posting a **3.4% w/w** return, whereas **Uganda and Nigeria** were the least performing markets in the week, each posting a discount of **1.1%**.

Kenya posted a week-on-week gain of **0.2%** - lifting the 2024 YTD performance to **23.1%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,771.17	1,766.95	▲ 0.2%
Nairobi All Share Index	113.36	113.09	▲ 0.2%
NSE-10 Index	1,168.93	1,155.41	▲ 1.2%
NSE-20 Index	1,748.10	1,752.43	▼ (0.2%)
NSE-25 Index	3,000.52	2,975.42	▲ 0.8%

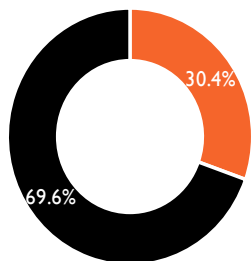
Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bullish sentiments as signaled by the **0.2%** gain in the Nairobi All-Share index (NASI) to close at **113.36 points**. Trading activity decreased **53.5%** in the week to **KES 2,085.81Mn**, down from **KES 4,480.99Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate decreasing substantially to **30.4%** of total market activity. Yet, foreign investors remained **net bullish** on Kenyan equities in the week – to clock net inflows totaling **KES 128.23Mn**.

Participation Mix



■ Foreign Investors ■ Domestic Investors

Source: NSE, AIB-AXYS Research

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	2,085.81	4,480.99	▼ (53.5%)
Foreigner buys (KES Mn)	698.70	2,422.98	▼ (71.2%)
Foreigner sales (KES Mn)	570.47	3,409.10	▼ (83.3%)
Net foreign flows (KES, Mn)	128.23	(986.12)	▼ (113.0%)
Foreign Participation Rate	30.4%	65.1%	▼ (34.7%)

Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	47.85	57,428.43
KCB Group Plc	30.10	55,626.31
East African Breweries Plc	138.75	17,711.45
Safaricom Plc	17.55	9,212.34
British American Tobacco Kenya Plc	414.00	4,968.00

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Centum Investment Co Plc	8.08	(12,855.79)
Trans-Century Plc	0.58	(1,136.18)
Jubilee Holdings Ltd	196.00	(921.50)
BK Group Plc	34.00	(867.00)
KenGen Co. Plc	2.37	(641.29)

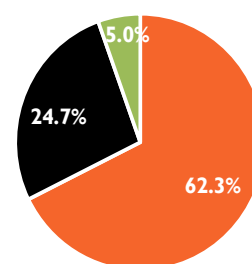
Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Equity Group Holdings Plc	1,300.29	47.85	▲ 1.5%
Safaricom Plc	516.02	17.55	▼ (1.1%)
KCB Group Plc	105.30	30.10	▲ 0.2%
The Co-operative Bank of Kenya Ltd	28.48	14.95	▼ (0.3%)
East African Breweries Plc	25.47	138.75	▲ 6.3%

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 1,300.29Mn** – representing **62.3%** of total market activity.

Bullish foreigner sentiment was skewed on **Equity Group Holdings Plc**, which registered net inflows amounting to **KES 54.43Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **Centum Investments**, which registered net outflows amounting to **KES 12.86Mn**.

Corporate Actions

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
East African Breweries	KES 1.00		16-Feb-24	26-Apr-24
Limuru Tea Plc		KES 1.00	13-Apr-24	30-Jun-24
I&M Group Plc		KES 2.55	18-Apr-24	25-May-24
Standard Chartered Kenya		KES 23.00	19-Apr-24	30-May-24
Co-operative Bank of Kenya		KES 1.50	29-Apr-24	10-Jun-24
ABSA Bank Kenya		KES 1.35	30-Apr-24	23-May-24
NCBA Group		KES 3.00	30-Apr-24	29-May-24
Stanbic Holdings		KES 14.20	17-May-24	TBA
British America Tobacco		KES 45.00	24-May-24	26-Jun-24
Equity Group Holdings		KES 4.00	24-May-24	28-Jun-24
Diamond Trust Bank Kenya		KES 6.00	24-May-24	28-Jun-24
Nairobi Securities Exchange		KES 0.16	30-May-24	31-Jul-24
Kakuzi Plc		KES 24.00	31-May-24	15-Jun-24
Umeme Limited		UGX 54.20	28-Jun-24	19-Jul-24

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Trans-Century Plc	0.58	▲ 18.4%
TotalEnergies Marketing Kenya Plc	20.00	▲ 10.2%
Home Afrika Ltd	0.33	▲ 10.0%
Olympia Capital Holdings Ltd	3.70	▲ 8.8%
Sanlam Kenya Plc	6.98	▲ 8.0%

Top Losers

Company	Closing Price	W/W Change (%)
B.O.C Kenya Plc	76.00	▼ (9.0%)
Eveready East Africa Ltd	1.23	▼ (8.9%)
Kenya Power & Lighting Co Plc	1.70	▼ (8.6%)
Express Kenya Plc	3.20	▼ (8.3%)
Bamburi Cement Ltd	43.15	▼ (8.1%)

Source: NSE, AIB-AXYS Research



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