



Weekly Equities Note

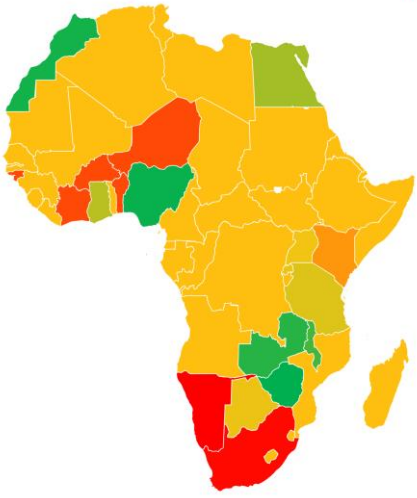


research@aib-axysafrica.com



AIB-AXYS Weekly Equities Note – 12th February 2024

Africa Equities Return Heatmap



African Equities Market Performance

Country	w/w (%)	YTD (%)
Kenya	▼ (1.3%)	▼ (1.0%)
Uganda	▲ 1.3%	▲ 0.4%
Tanzania	▲ 1.4%	▲ 0.8%
West Africa	▼ (0.0%)	▼ (2.9%)
Nigeria	▼ (2.5%)	▲ 36.2%
Ghana	▲ 0.2%	▲ 1.5%
Malawi	▼ (0.5%)	▲ 3.7%
Mauritius	▼ (0.2%)	▲ 0.4%
Botswana	▲ 0.4%	▲ 0.5%
Egypt	▼ (0.1%)	▲ 14.1%
South Africa	▼ (1.3%)	▼ (4.5%)
Median	▼ (0.1%)	▲ 0.5%

Source: African Markets, AIB-AXYS Research

Regional Perspective

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

Tanzania was the best performing market posting a **1.4% w/w** return, whereas **Nigeria** was the least performing market in the week posting a discount of **-2.5%**.

Kenya posted a week-on-week discount of **1.3%** - dragging the 2024 YTD performance to **-1.0%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,424.62	1,443.19	▼ (1.3%)
Nairobi All Share Index	91.18	92.37	▼ (1.3%)
NSE-10 Index	918.46	926.71	▼ (0.9%)
NSE-20 Index	1,516.50	1,512.56	▲ 0.3%
NSE-25 Index	2,415.45	2,425.69	▼ (0.4%)

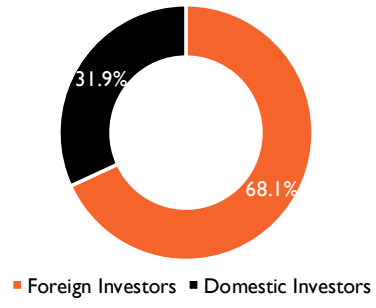
Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bearish sentiments as signaled by the **1.3%** slump in the Nairobi All-Share index (NASI) to close at **91.18 points**. Trading activity increased **19.6%** in the week to **KES 1,003.49Mn**, up from **KES 839.18Mn** in the previous week.

Foreign investors remained relatively active players in the week, with their participation rate increasing marginally to **68.1%** of total market activity. Further, foreign investors remained **net bearish** on Kenyan equities in the week – to record net outflows totaling **KES 63.19Mn**.

Participation Mix



Source: NSE, AIB-AXYS Research

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,003.49	839.18	▲ 19.6%
Foreigner buys (KES Mn)	652.15	554.66	▲ 17.6%
Foreigner sales (KES Mn)	715.35	565.46	▲ 26.5%
Net foreign flows (KES, Mn)	(63.19)	(10.79)	▲ 485.7%
Foreign Participation Rate	68.1%	66.7%	▲ 1.4%

Source: NSE, AIB-AXYS Research



AIB-AXYS Weekly Equities Note – 12th February 2024

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
East African Breweries Plc	114.25	39,693.0
Equity Group Holdings Plc	37.45	18,958.2
Crown Paints Kenya Plc	36.00	5,710.1
Nairobi Securities Exchange Plc	5.98	667.4
Standard Chartered Bank Kenya Ltd	165.00	228.0

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Safaricom Plc	13.05	(99,969.5)
Umeme Ltd	14.50	(9,193.1)
KCB Group Plc	19.95	(7,490.2)
Stanbic Holdings Plc	115.00	(5,466.8)
KenGen Co. Plc	1.99	(3,250.9)

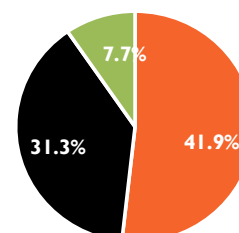
Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Equity Group Holdings Plc	420.13	37.45	▼ (1.8%)
Safaricom Plc	313.64	13.05	▼ (3.3%)
East African Breweries Plc	77.62	114.25	▲ 0.7%
ABSA Bank Kenya Plc	27.17	12.05	▲ 1.7%
Stanbic Holdings Plc	20.85	115.00	▲ 4.5%

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



- Equity Group Holdings Plc
- Safaricom Plc
- East African Breweries Plc

Source: NSE, AIB-AXYS Research

Stock Commentary

Equity Group Holdings was the most traded counter in the week with aggregate turnover clocking **KES 420.13Mn** – representing **41.9%** of total market activity.

Bullish foreigner sentiment was skewed on **East African Breweries Plc**, which registered net inflows amounting to **KES 39.69Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **Safaricom Plc**, which registered net outflows amounting to **KES 99.97Mn**.

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 (%)
Trans-Century Plc	0.49	▲ 8.9%
HF Group Plc	3.79	▲ 7.4%
WPP Scangroup Plc	2.52	▲ 7.2%
Kakuzi Plc	385.00	▲ 5.8%
Jubilee Holdings Ltd	190.00	▲ 5.4%

Top Losers

Company	Closing Price	W/W Change (%)
Sasini Plc	20.00	▼ (8.9%)
Home Afrika Ltd	0.32	▼ (8.6%)
Umeme Ltd	14.50	▼ (6.5%)
Britam Holdings Plc	4.70	▼ (6.0%)
ILAM FAHARI I-REIT. Ord.20.00	5.68	▼ (6.0%)

Source: NSE, AIB-AXYS Research

AIB-AXYS Market Snapshot

AGRICULTURAL	52-Week	52-Week	Current Price	Daily Change (%)	YTD change (%)	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
	High	Low														
Eaagds Ltd	14.50	10.00	12.50	-	▼ (10.4%)	35.67	40.20	0.03%	(0.49)	-	(25.4x)	0.4x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	430.00	240.00	385.00	-	-	285.51	7,546.0	0.53%	31.73	24.00	12.1x	1.3x	6.2%	55.6%	11.1%	14.3%
Kapchorua Tea Kenya Plc	249.00	81.00	233.00	-	▲ 8.4%	242.08	1,823.0	0.13%	53.23	25.00	4.4x	1.0x	10.7%	62.2%	22.0%	15.8%
The Limuru Tea Co. Plc	430.00	320.00	380.00	-	-	78.87	912.0	0.06%	2.72	2.50	139.7x	4.8x	0.7%	52.9%	3.4%	2.8%
Sasini Plc	32.60	18.00	20.00	▼ (9.1%)	-	63.75	4,561.1	0.32%	2.41	1.50	8.3x	0.3x	7.5%	62.2%	3.8%	3.4%
Williamson Tea Kenya Plc	275.00	120.00	232.50	-	▲ 11.8%	368.88	4,071.7	0.28%	41.45	30.00	5.6x	0.6x	12.9%	103.4%	11.2%	8.4%
Industry Median							19,315.8	1.35%			7.0x	0.8x	6.9%	58.9%	7.4%	5.9%
AUTOMOBILES & ACCESSORIES	High	Low	Current Price	Daily Change (%)	YTD change (%)	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	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	27.00	-	▲ 8.0%	216.04	1,082.8	0.08%	1.80	0.80	15.0x	0.1x	3.0%	9.4%	0.8%	0.4%
BANKING	High	Low	Current Price	Daily Change (%)	YTD change (%)	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	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	12.05	▼ (0.8%)	▲ 5.2%	12.02	65,450.0	4.57%	2.99	1.35	4.0x	1.0x	11.2%	50.2%	24.9%	3.2%
BK Group Plc	37.00	26.50	35.50	-	▼ (0.8%)	46.84	31,835.0	2.22%	9.70	3.90	3.7x	0.8x	11.0%	50.0%	20.7%	3.6%
Diamond Trust Bank Kenya Ltd	55.50	43.05	48.80	-	▲ 8.3%	295.53	13,644.6	0.95%	22.57	5.00	2.2x	0.2x	10.2%	23.1%	7.6%	1.1%
Equity Group Holdings Plc	49.00	33.70	37.45	▲ 0.7%	▲ 11.3%	51.20	141,324.1	9.87%	12.23	4.00	3.1x	0.7x	10.7%	33.6%	23.9%	2.7%
HF Group Plc	5.20	2.80	3.79	▲ 5.0%	▲ 8.9%	22.64	1,457.7	0.10%	1.53	-	2.5x	0.2x	0.0%	0.0%	6.8%	1.0%
I&M Group Plc	21.50	15.80	17.40	▼ (0.3%)	▼ (0.6%)	47.83	28,773.0	2.01%	7.35	2.25	2.4x	0.4x	12.9%	33.2%	15.4%	2.2%
KCB Group Plc	39.50	15.00	19.95	▼ (1.0%)	▼ (8.9%)	68.09	64,108.6	4.48%	12.82	2.00	1.6x	0.3x	10.0%	15.7%	18.8%	2.0%
NCBA Group Plc	42.00	28.50	37.60	▼ (2.3%)	▼ (3.5%)	53.73	61,946.7	4.32%	9.48	4.25	4.0x	0.7x	11.3%	50.8%	17.6%	2.3%
Stanbic Holdings Plc	132.00	90.00	115.00	▲ 0.2%	▲ 5.7%	161.77	45,462.0	3.17%	28.63	12.60	4.0x	0.7x	11.0%	55.0%	17.7%	2.9%
Standard Chartered Bank Kenya Ltd	172.50	134.00	165.00	▼ (0.5%)	▲ 1.9%	158.04	62,345.3	4.35%	34.30	22.00	4.8x	1.0x	13.3%	69.3%	21.7%	3.5%
The Co-operative Bank of Kenya Ltd	14.00	10.10	12.20	▲ 0.8%	▲ 7.0%	18.42	71,579.6	5.00%	3.96	1.50	3.1x	0.7x	12.3%	40.3%	21.5%	3.5%
Industry Median							587,926.6	41.05%			3.1x	0.7x	11.0%	40.3%	18.8%	2.7%
COMMERCIAL AND SERVICES	High	Low	Current Price	Daily Change (%)	YTD change (%)	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	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	1.18	▼ (4.1%)	▲ 9.3%	0.30	247.8	0.02%	(0.28)	-	(4.2x)	4.0x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	5.40	2.70	3.55	▲ 9.6%	▼ (4.1%)	12.33	169.4	0.01%	(0.73)	-	(4.9x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboy Entertainment Plc	4.66	4.66	4.66	-	-	0.27	294.5	0.02%	(0.97)	-	(4.8x)	17.4x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	3.27	2.00	2.30	-	▼ (4.6%)	1.06	626.6	0.04%	(2.51)	-	(0.9x)	2.2x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	5.00	2.16	2.40	-	▼ (11.1%)	0.48	3,248.9	0.23%	0.01	-	259.9x	5.0x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	22.40	14.00	20.05	▲ 0.3%	-	40.82	4,158.3	0.29%	0.40	1.50	50.1x	0.5x	7.5%	88.2%	1.0%	0.5%
Sameer Africa Plc	2.90	1.80	2.02	▼ (4.7%)	▼ (11.0%)	1.55	562.3	0.04%	0.36	-	5.6x	1.3x	0.0%	0.0%	23.3%	8.3%
Standard Africa Plc	10.80	5.96	7.76	-	▲ 0.3%	0.96	634.2	0.04%	(7.93)	-	(1.0x)	8.1x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	16.45	10.85	15.00	-	▼ (8.8%)	55.35	2,732.6	0.19%	1.46	-	10.3x	0.3x	0.0%	0.0%	2.6%	1.4%
Uchumi Supermarket Plc	0.29	0.16	0.21	▲ 5.0%	▲ 23.5%	-11.73	76.6	0.01%	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	3.20	1.86	2.52	▲ 0.4%	▲ 15.6%	11.58	1,089.0	0.08%	(0.05)	-	(50.4x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median							13,840.3	0.97%			(0.7x)	0.9x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	High	Low	Current Price	Daily Change (%)	YTD change (%)	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	43.00	21.30	39.00	▼ (0.1%)	▲ 8.8%	110.10	14,155.4	0.99%	0.49	0.75	79.6x	0.4x	1.9%	133.9%	0.4%	0.4%
Crown Paints Kenya Plc	46.00	35.00	36.00	▼ (0.1%)	▲ 1.0%	26.45	5,125.0	0.36%	4.03	4.00	8.9x	1.4x	11.1%	69.1%	15.2%	7.1%
EA Cables Ltd	1.10	0.72	0.91	▼ (2.2%)	▼ (6.2%)	2.03	230.3	0.02%	(1.01)	-	(0.9x)	0.4x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	9.50	5.38	8.00	-	-	213.49	720.0	0.05%	(15.07)	-	(0.5x)	0.0x	0.0%	0.0%	0.0%	0.0%
Industry Median							20,230.8	1.41%			4.2x	0.4x	1.0%	34.5%	0.2%	0.2%
ENERGY & PETROLEUM	High	Low	Current Price	Daily Change (%)	YTD change (%)	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	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%)	41.58	13,123.1	0.92%	0.76	0.30	2.6x	0.0x	15.1%	39.5%	1.8%	1.0%
Kenya Power & Lighting Co Plc	1.75	1.30	1.49	▲ 3.5%	▲ 4.9%	29.13	2,907.7	0.20%	(1.64)	-	(0.9x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	26.00	14.55	17.75	▲ 4.1%	▼ (1.4%)	48.02	11,174.4	0.78%	3.93	1.31	4.5x	0.4x	7.4%	33.8%	8.2%	4.1%
Umeme Ltd	18.00	6.30	14.50	▼ (4.6%)	▼ (9.4%)	46.52	23,546.2	1.64%	2.34	2.49	6.2x	0.3x	17.2%	70.0%	5.0%	4.0%
Industry Median							50,751.4	3.54%			3.6x	0.2x	11.2%	36.6%	3.4%	2.5%
INSURANCE	High	Low	Current Price	Daily Change (%)	YTD change (%)	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	5.86	4.01	4.70	▼ (6.4%)	▼ (1.9%)	9.33	11,860.4	0.83%	1.13	-	4.2x	0.5x	0.0%	0.0%	12.1%	1.7%
CIC Insurance Group Ltd	2.53	1.60	2.14	▼ (0.9%)	▼ (4.5%)	3.35	5,597.3	0.39%	0.58	0.13	3.7x	0.6x	6.1%	32.5%	17.3%	3.0%
Jubilee Holdings Ltd	208.00	142.00	190.00	▲ 0.1%	▲ 2.7%	648.33	13,769.9	0.96%	62.29	11.00	3.1x	0.3x	5.8%	12.5%	9.6%	2.5%
Kenya Re- Insurance Corporation Ltd	2.08	1.50	1.85	▼ (0.5%)	▼ (1.6%)	14.73	5,179.6	0.36%	1.31	0.20	1.4x	0.1x	10.8%	15.5%	8.9%	5.0%
Liberty Kenya Holdings Ltd	5.68	3.30	5.48	▲ 9.6%	▲ 48.5%	16.93	2,935.7	0.20%	0.91	-	6.0x	0.3x	0.0%	0.0%	5.4%	1.1%
Sanlam Kenya Plc	9.70	6.00	6.60	▲ 8.9%	▲ 10.0%	5.70	950.4	0.07%	(1.32)	-	(5.0x)	1.2x	0.0%	0.0%	0.0%	0.0%
Industry Median							40,293.2	2.81%			3.4x	0.4x	2.9%	6.2%	9.3%	2.1%
INVESTMENT	High	Low	Current Price	Daily Change (%)	YTD change (%)	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	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	8.70	▼ (0.7%)	▲ 3.6%	57.62	5,790.3	0.40%	(5.01)	-	(1.7x)	0.2x	6.9%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.39	0.27	0.32	-	▼ (13.5%)	-6.61	129.7	0.01%	(0.11)	-	(2.9x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	1500.00	-	-	502.63	153.4	0.01%	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	5.60	1.91	3.45	-	▲ 5.5%	25.44	138.0	0.01%	0.61	-	5.7x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	1.35	0.41	0.49	▼ (2.0%)	▼ (5.8%)	-24.20	183.8	0.01%	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median							6,395.2	0.45%			(1.7x)	0.1x	0.0%	0.0%	0.0%	0.0%
INVESTMENT SERVICES	High	Low	Current Price	Daily Change (%)	YTD change (%)	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	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	5.98	▲ 2.0%	▼ (0.7%)	7.43	1,557.1	0.11%	0.17	0.20	35.2x	0.8x	3.3%	400.0%	2.3%	2.1%
MANUFACTURING & ALLIED	High	Low	Current Price	Daily Change (%)	YTD change (%)	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	



CONTACTS

Research Desk

Ronny Chokaa

Senior Research Analyst

Stacy Makau

Research Analyst

Zainab Monyani

Alex Sanja

Email: research@aib-axysafrica.com

Equities Dealing

Nina Goswami

Bernard Kung'u

Benard Gichuru

Anthony Muringi

Samuel Githinji

Sheema Shah

Samuel Wachira

Benson Ngugi

Email: trading@aib-axysafrica.com

Bond Dealing

Crispus Otieno

Titus Marenje

Aundrina Musyoka

Kenneth Minjire

Email: trading@aib-axysafrica.com

Disclaimer

AIB-AXYS Africa and its parent company AXYS Group seek to do business with companies covered in their research reports. Consequently, a conflict of interest may arise that could affect the objectivity of this report. This document should only be considered a single factor used by investors in making their investment decisions. The reader should independently evaluate the investment risks and is solely responsible for their investment decisions. The opinions and information portrayed in this report may change without prior notice to investors.

This publication is intended solely for informational purposes and is not authorized for public distribution or use by the public media without prior and express written consent of AIB-AXYS Africa or AXYS Group. Redistribution or dissemination of this material, in whole or in part, is strictly prohibited and may lead to legal actions. By accessing this report, you acknowledge and agree to abide by these terms, ensuring the security and confidentiality of its contents.

This document does not constitute an offer, or the solicitation of an offer, for the sale or purchase of any security. Whilst every care has been taken in preparing this document, no representation, warranty or undertaking (express or implied) is given and no responsibility or liability is accepted by AIB-AXYS Africa or any of its employees as to the accuracy of the information contained and opinions expressed in this report.