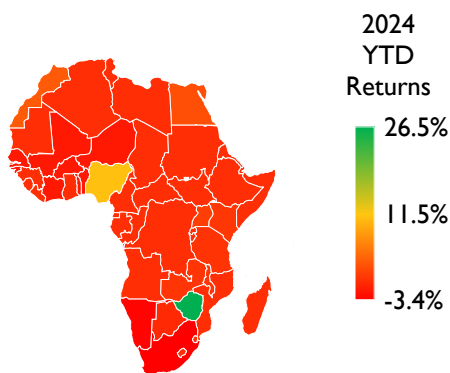

WEEKLY
EQUITIES NOTE





AIB-AXYS Weekly Equities Note – 15th January 2024

Africa Equities Return Heatmap



Powered by Bing

SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 0.3%	▲ 0.7%
Uganda	▼ (0.5%)	▲ 1.2%
Tanzania	▼ (0.8%)	▲ 0.4%
West Africa	▼ (1.6%)	▼ (2.3%)
Nigeria	▲ 4.2%	▲ 11.1%
Ghana	▼ (0.0%)	▼ (0.1%)
Zimbabwe	▲ 5.2%	▲ 26.5%
Mauritius	▲ 0.2%	▲ 0.5%
Botswana	▲ 0.2%	▼ (0.4%)
Egypt	▲ 0.7%	▲ 2.5%
South Africa	▼ (0.3%)	▼ (3.4%)
Median	▲ 0.2%	▲ 0.5%

Source: African Markets, AIB-AXYS Research

Regional Perspective

Sub-Sahara equity markets remained net bullish, registering a median return of **0.2%**.

Zimbabwe was the best performing market with a return of **5.2% w/w** return, whereas **Tanzania** was the least performing market in the week posting a return of **-0.8%**.

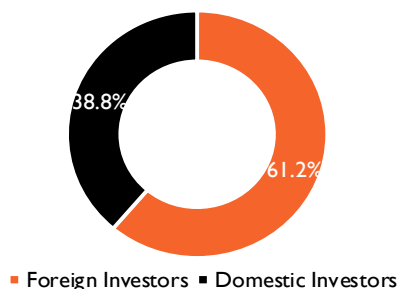
Kenya posted a week-on-week return of **0.3%** - lifting the 2024 YTD performance to **0.7%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,449.84	1,446.00	▲ 0.3%
Nairobi All Share Index	92.80	92.55	▲ 0.3%
NSE-10 Index	922.28	924.92	▼ (0.3%)
NSE-20 Index	1,514.07	1,518.40	▼ (0.3%)
NSE-25 Index	2,416.68	2,424.34	▼ (0.3%)

Source: NSE, AIB-AXYS Research

Participation Mix



Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bullish sentiments as signaled by the **0.3%** rise in the Nairobi All-Share index (NASI) to close at **92.80 points**. Trading activity increased **184.8%** in the week to **KES 683.82Mn**, up from **KES 240.11Mn** in the previous session.

Foreign investors were relatively active players in the week, with their participation rate increasing to **61.2%** of total market activity. Further, foreign investors turned **net bearish** on Kenyan equities in the week – to record net outflows totaling **KES 99.17Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	683.82	240.11	▲ 184.8%
Foreigner buys (KES Mn)	368.82	129.75	▲ 184.3%
Foreigner sales (KES Mn)	467.99	154.26	▲ 203.4%
Net foreign flows (KES, Mn)	(99.17)	(24.51)	▲ 304.6%
Foreign Participation Rate	61.2%	59.1%	▲ 2.1%

Source: NSE, AIB-AXYS Research



AIB-AXYS Weekly Equities Note – 15th January 2024

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	35.80	21,917.45
KCB Group Plc	22.00	20,997.66
Safaricom Plc	13.90	9,050.07
East African Breweries Plc	120.00	7,681.60
ABSA New Gold ETF	2990.00	1,187.00

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Bamburi Cement Ltd	35.00	(142,803.02)
Jubilee Holdings Ltd	180.00	(6,461.73)
The Co-operative Bank of Kenya Ltd	11.25	(5,445.97)
ABSA Bank Kenya Plc	11.30	(2,943.34)
KenGen Co. Plc	2.00	(2,329.63)

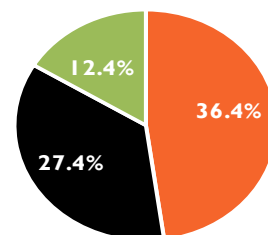
Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	248.88	13.90	▲ 2.2%
Bamburi Cement Ltd	187.28	35.00	▼ (6.7%)
Equity Group Holdings Plc	84.80	35.80	▲ 0.4%
KCB Group Plc	71.40	22.00	▼ (2.4%)
The Co-operative Bank of Kenya Lt	17.40	11.25	-

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



- Safaricom Plc
- Bamburi Cement Ltd
- Equity Group Holdings Plc

Source: NSE, AIB-AXYS Research

Stock Commentary

Safaricom Plc. was the most traded counter in the week with aggregate turnover clocking **KES 248.88Mn** – representing **36.4%** of total market activity.

Bullish foreigner sentiment was skewed on **Equity Group Holdings**, which registered net inflows amounting to **KES 21.92Mn** in the week. On the flipside, bearish foreigner sentiment was heaviest on **Bamburi Cement Plc**, which registered net outflows amounting to **KES 142.8Mn**.

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

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Liberty Kenya Holdings Ltd	5.00	▲ 18.5%
Sasini Plc	22.00	▲ 10.0%
WPP Scangroup Plc	2.22	▲ 7.2%
Sanlam Kenya Plc	6.00	▲ 7.1%
Kenya Re- Insurance Corporat	1.95	▲ 6.6%

Top Losers

Company	Closing Price	W/W Change (%)
Nairobi Business Ventures Ltd	2.16	▼ (12.2%)
E.A Cables Ltd	0.88	▼ (11.1%)
Home Afrika Ltd	0.35	▼ (10.3%)
Eaagads Ltd	12.90	▼ (7.5%)
Bamburi Cement Ltd	35.00	▼ (6.7%)

Source: NSE, AIB-AXYS Research

AIB-AXYS Market Snapshot

AGRICULTURAL	52-Week	52-Week	Current	Daily	YTD	Book Value	Market	Market	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	High	Low	Price	Change	change (%)	per Share	Cap	Weight	EPS	Per Share			yield (%)	Ratio (%)		
Eagads Ltd	14.50	10.00	12.90	-	▼ (7.5%)	35.67	414.8	0.03%	(0.49)	-	(26.2x)	0.4x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	430.00	240.00	360.00	-	▼ (6.5%)	285.51	7,056.0	0.48%	31.73	24.00	11.3x	1.3x	6.7%	55.6%	11.1%	14.3%
Kapchorua Tea Kenya Plc	249.00	81.00	234.00	-	▲ 8.8%	242.08	1,830.8	0.13%	53.23	25.00	4.4x	1.0x	10.7%	62.2%	22.0%	15.8%
The Limuru Tea Co. Plc	490.00	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	22.00	-	▲ 10.0%	63.75	5,017.2	0.34%	2.41	1.50	9.1x	0.3x	6.8%	62.2%	3.8%	3.4%
Williamson Tea Kenya Plc	275.00	120.00	230.00	▼ (1.4%)	▲ 10.6%	368.88	4,027.9	0.28%	41.45	30.00	5.5x	0.6x	13.0%	103.4%	11.2%	8.4%
Industry Median				-	▲ 4.4%		19,258.8	1.32%			7.3x	0.8x	6.7%	58.9%	7.4%	5.9%
AUTOMOBILES & ACCESSORIES	52-Week	52-Week	Current	Daily	YTD	Book Value	Market	Market	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	High	Low	Price	Change	change (%)	per Share	Cap	Weight	EPS	Per Share			yield (%)	Ratio (%)		
Car & General (K) Ltd	49.00	21.30	25.00	-	-	216.04	1,002.6	0.07%	1.80	0.80	13.9x	0.1x	3.2%	9.4%	0.8%	0.4%
BANKING	52-Week	52-Week	Current	Daily	YTD	Book Value	Market	Market	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	High	Low	Price	Change	change (%)	per Share	Cap	Weight	EPS	Per Share			yield (%)	Ratio (%)		
ABSA Bank Kenya Plc	13.00	10.00	11.30	▼ (0.9%)	▼ (1.3%)	12.02	61,376.4	4.21%	2.99	1.35	3.8x	0.9x	11.9%	50.2%	24.9%	3.2%
BK Group Plc	37.00	26.50	35.80	-	-	46.84	32,104.0	2.20%	9.70	3.90	3.7x	0.8x	10.9%	50.0%	20.7%	3.6%
Diamond Trust Bank Kenya Ltd	55.50	43.05	44.75	▼ (0.4%)	▼ (0.7%)	295.53	152,12.2	0.86%	22.57	5.00	2.0x	0.2x	11.2%	23.1%	7.6%	1.1%
Equity Group Holdings Plc	50.00	35.00	35.80	▼ (0.1%)	▲ 6.4%	51.20	135,097.6	9.26%	12.23	4.00	2.9x	0.7x	11.2%	33.6%	23.9%	2.7%
HF Group Plc	5.20	2.80	3.41	▼ (1.4%)	▼ (2.0%)	22.64	1,311.5	0.09%	1.53	-	2.2x	0.2x	0.0%	0.0%	6.8%	1.0%
I&M Group Plc	21.50	15.80	17.50	-	-	47.83	28,938.4	1.98%	7.35	2.25	2.4x	0.4x	12.9%	33.2%	15.4%	2.2%
KCB Group Plc	43.00	15.00	22.00	▲ 0.2%	▲ 0.5%	68.09	70,696.2	4.85%	12.82	2.00	1.7x	0.3x	9.1%	15.7%	18.8%	2.0%
NCBA Group Plc	42.00	28.50	37.80	▼ (0.4%)	▼ (3.0%)	53.73	62,276.2	4.27%	9.48	4.25	4.0x	0.7x	11.2%	50.8%	17.6%	2.3%
Stanbic Holdings Plc	132.00	90.00	111.75	▲ 9.8%	▲ 2.8%	161.77	44,177.2	3.03%	28.63	12.60	3.9x	0.7x	11.3%	55.0%	17.7%	2.9%
Standard Chartered Bank Kenya Ltd	172.50	134.00	161.00	▼ (0.8%)	▼ (0.6%)	158.04	60,833.9	4.17%	34.30	22.00	4.7x	1.0x	13.7%	69.9%	21.7%	3.5%
The Co-operative Bank of Kenya Ltd	14.00	10.10	11.25	▼ (0.4%)	▼ (1.3%)	18.42	66,005.8	4.52%	3.96	1.50	2.8x	0.6x	13.3%	40.3%	21.5%	3.5%
Industry Median				▼ (0.4%)	▼ (0.6%)		575,329.3	39.44%			2.9x	0.7x	11.2%	40.3%	18.8%	2.7%
COMMERCIAL AND SERVICES	52-Week	52-Week	Current	Daily	YTD	Book Value	Market	Market	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	High	Low	Price	Change	change (%)	per Share	Cap	Weight	EPS	Per Share			yield (%)	Ratio (%)		
Eveready East Africa Ltd	1.88	0.59	1.21	▼ (7.6%)	▲ 12.0%	0.30	254.1	0.02%	(0.28)	-	(4.3x)	4.1x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	5.40	2.70	3.70	-	-	12.33	176.5	0.01%	(0.73)	-	(5.1x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz 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	4.10	2.00	2.24	-	▼ (7.1%)	1.06	610.3	0.04%	(2.51)	-	(0.9x)	2.1x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	5.00	2.22	2.16	-	▼ (20.0%)	0.48	2,924.0	0.20%	0.01	-	233.9x	4.5x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	21.75	14.00	20.00	-	▼ (0.2%)	40.82	4,147.9	0.28%	0.40	1.50	50.0x	0.5x	7.5%	88.2%	1.0%	0.5%
Sameer Africa Plc	3.51	1.80	2.13	▼ (9.4%)	▼ (6.2%)	1.55	592.9	0.04%	0.36	-	5.9x	1.4x	0.0%	0.0%	23.3%	8.3%
Standard Group Plc	14.30	5.96	7.74	-	-	0.96	632.6	0.04%	(7.93)	-	(1.0x)	8.1x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	16.40	10.85	16.40	▼ (0.3%)	▼ (0.3%)	55.35	2,987.7	0.20%	1.46	-	11.2x	0.3x	0.0%	0.0%	2.6%	1.4%
Uchumi Supermarket Plc	0.29	0.16	0.18	▼ (5.3%)	▲ 5.9%	(11.73)	65.7	0.00%	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WVPP Scangroup Plc	3.70	1.94	2.22	▼ (5.1%)	▲ 1.8%	11.58	959.4	0.07%	(0.05)	-	(44.4x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median				-	-		13,645.6	0.94%			(0.7x)	0.9x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	52-Week	52-Week	Current	Daily	YTD	Book Value	Market	Market	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	High	Low	Price	Change	change (%)	per Share	Cap	Weight	EPS	Per Share			yield (%)	Ratio (%)		
Bamburi Cement Ltd	43.00	21.50	35.00	▼ (1.5%)	▼ (2.4%)	110.10	12,703.6	0.87%	0.49	0.75	71.4x	0.3x	2.1%	133.9%	0.4%	0.4%
Crown Paints Kenya Plc	46.00	31.75	35.00	▼ (2.1%)	▼ (1.8%)	26.45	4,982.7	0.34%	4.03	4.00	8.7x	1.3x	11.4%	69.1%	15.2%	7.1%
E.A Cables Ltd	1.26	0.72	0.88	-	▼ (9.3%)	2.03	222.8	0.02%	(1.01)	-	(0.9x)	0.4x	0.0%	0.0%	0.0%	0.0%
E.A 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				▼ (0.8%)	▼ (2.1%)		18,629.0	1.28%			4.1x	0.4x	1.1%	34.5%	0.2%	0.2%
ENERGY & PETROLEUM	52-Week	52-Week	Current	Daily	YTD	Book Value	Market	Market	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	High	Low	Price	Change	change (%)	per Share	Cap	Weight	EPS	Per Share			yield (%)	Ratio (%)		
KenGen Co. Plc	3.88	2.00	2.00	▲ 0.5%	▼ (0.5%)	41.58	13,189.0	0.90%	0.76	0.30	2.6x	0.0x	15.0%	39.5%	1.8%	1.0%
Kenya Power & Lighting Co Plc	2.11	1.30	1.38	-	▼ (2.8%)	29.13	2,693.0	0.18%	(1.64)	-	(0.8x)	0.0x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	26.40	16.05	17.35	▼ (3.6%)	▼ (3.6%)	48.02	10,922.6	0.75%	3.93	1.31	4.4x	0.4x	7.6%	33.8%	8.2%	4.1%
Umeme Ltd	18.00	6.30	14.70	▼ (3.0%)	▼ (8.1%)	46.52	23,871.0	1.64%	2.34	2.49	6.3x	0.3x	17.0%	70.0%	5.0%	4.0%
Industry Median				▼ (1.5%)	▼ (3.2%)		50,675.6	3.47%			3.5x	0.2x	11.3%	36.6%	3.4%	2.5%
INSURANCE	52-Week	52-Week	Current	Daily	YTD	Book Value	Market	Market	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	High	Low	Price	Change	change (%)	per Share	Cap	Weight	EPS	Per Share			yield (%)	Ratio (%)		
Britam Holdings Plc	6.70	4.01	5.12	▲ 2.4%	▲ 6.9%	9.33	12,920.3	0.89%	1.13	-	4.5x	0.5x	0.0%	0.0%	12.1%	1.7%
CIC Insurance Group Ltd	2.53	1.60	2.26	▲ 1.8%	▲ 0.9%	3.35	5,911.1	0.41%	0.58	0.13	3.9x	0.7x	5.8%	32.5%	17.3%	3.0%
Jubilee Holdings Ltd	255.00	142.00	180.00	▼ (1.9%)	▼ (2.7%)	648.33	13,045.1	0.89%	62.29	11.00	2.9x	0.3x	6.1%	12.5%	9.6%	2.5%
Kenya Re- Insurance Corporation Ltd	2.18	1.50	1.95	-	▲ 3.7%	14.73	5,459.6	0.37%	1.31	0.20	1.5x	0.1x	10.3%	15.5%	8.9%	5.0%
Liberty Kenya Holdings Ltd	7.48	3.30	5.00	▲ 1.4%	▲ 35.5%	16.93	2,678.5	0.18%	0.91	-	5.5x	0.3x	0.0%	0.0%	5.4%	1.1%
Sanlam Kenya Plc	11.70	6.70	6.00	-	-	5.70	864.0	0.06%	(1.32)	-	(4.5x)	1.1x	0.0%	0.0%	0.0%	0.0%
Industry Median				▲ 0.7%	▲ 2.3%		40,878.6	2.80%			3.4x	0.4x	2.9%	6.2%	9.3%	2.1%
INVESTMENT	52-Week	52-Week	Current	Daily	YTD	Book Value	Market	Market	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	High	Low	Price	Change	change (%)	per Share	Cap	Weight	EPS	Per Share			yield (%)	Ratio (%)		
Centum Investment Co Plc	10.00	7.60	8.26	▼ (1.2%)	▼ (1.7%)	57.62	5,497.5	0.38%	(5.01)	0.60	(1.6x)	0.1x	7.3%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.41	0.27	0.35	▼ (7.9%)	▼ (5.4%)	(6.61)	141.8	0.01%	(0.11)	-	(3.2x)	(0.1x)	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	3.50	-	▲ 7.0%	25.44	140.0	0.01%	0.61	-	5.7x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	1.35	0.45	0.51	-	▼ (1.9%)	(24.20)	191.4	0.01%	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median				-	▼ (1.7%)		6,124.1	0.42%			(1.6x)	0.1x	0.0%	0.0%	0.0%	0.0%
INVESTMENT SERVICES	52-Week	52-Week	Current	Daily	YTD	Book Value	Market	Market	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	High	Low	Price	Change	change (%)	per Share	Cap	Weight	EPS	Per Share			yield (%)	Ratio (%)		
Nairobi Securities Exchange Plc	8.00	5.50	6.06	▼ (1.9%)	▲ 0.7%	7.43	1,578.0	0.11%	0.17	0.20	35.6x	0.8x	3.3%	400.0%	2.3%	2.1%
MANUFACTURING & ALLIED	52-Week	52-Week	Current	Daily	YTD	Book Value	Market	Market	Trailing	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	High	Low	Price	Change	change (%)	per Share	Cap	Weight	EPS	Per Share			yield (%)	Ratio (%)		
B.O.C Kenya Plc	92.25	65.00	82.00	-	-	83.26	1,601.1	0.11%	6.13	4.40	13.4x	1.0x	5.4%	79.3%	7.4%	5.7%
British American Tobacco Kenya Plc	495.00	400.00	430.00	▲ 2.2%	▲ 5.5%	140.04	43,000.0	2.95%	67.89	57.00	6.3x	3.1x	13.3%	82.7%	48.5%	25.6%
Carbacid Investments Plc	17.95	11.00	15.20	▼ (1.9%)	▲ 1.3%	16.33	3,873.8	0.27%	3.20	1.70	4.8x	0.9x	11.2%	53.1%	19.6%	19.9%
East African Breweries Plc	190.00	111.00	120.00	▼ (0.6%)	▲ 5.3%	30.57	124,591.9	8.54%	12.47	5.50	9.6x	3.9x	4.6%	44.1%	40.8%	9.8%
Flame Tree Group Holdings Ltd	1.54	0.90	1.14	-	▲ 9.6%	7.67	203.0	0.01%	(0.92)	-	(1.2x)	0.1x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	19.50	10.40	19.50	-	-	2.08	250.9	0.02%	0.23	-	85.0x	9.4x	0.0%	0.0%	11.0%	2.0%
Unga Group Ltd	32.00	14.00</														



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.