

www.aib-axysafrica.com



Weekly Equities Note



research@aib-axysafrica.com

AIB:AXYS
AFRICA

Weekly Equities Note Week Ending : 15th September 2023

Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	1,109.61	1,151.50	-3.64
Volume (M)	67.58	69.03	-2.11
Foreign Participation (%)	31.60	50.77	-37.76
NASI	98.93	98.70	0.23
NSE 20	1,530.75	1,541.67	-0.71
NSE 25	2,544.78	2,548.82	-0.16

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	15.75	36.70	54.32
Absa Kenya	11.75	7.37	10.91
HF Group	4.59	6.58	9.74

Top Gainers	This Week	w/w % chg	Volume
East African Portland Cement	7.40	18.97	2,600.00
TPS Eastern Africa	14.25	16.80	11,900.00
Longhorn Publishers	2.55	15.91	1,200.00

Top Losers	This Week	w/w % chg	Volume
Ilam Fahari I-REIT	7.80	-16.67	45,900.00
Standard Group	7.92	-8.97	3,400.00
Crown Paints Kenya	36.80	-8.00	500.00

Select SSA Indices Returns (Local Currency)

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-22.39	0.23
UGSINDX	Uganda	-22.12	-0.98
DARSDSEI	Tanzania	-5.01	-0.03
RSEASI	Rwanda	0.74	-0.05
BRVM	West Africa	5.79	1.05
NGXINDEX	Nigeria	31.50	-1.10
GGSECI	Ghana	29.23	2.83
ZHIALLSH	Zimbabwe	634.75	9.49
SEMDEX	Mauritius	-6.93	-0.13

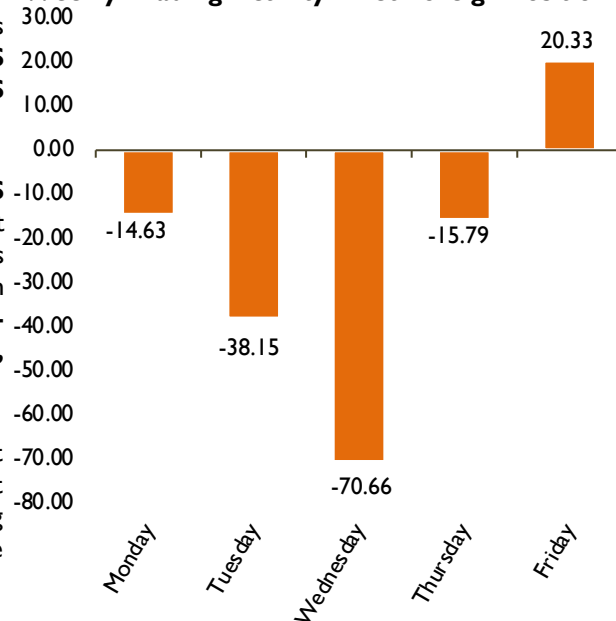
Week That Was

Benchmark Indices - Indices recorded a mixed trend unlike previous week. NASI increased by **0.23%** to close the week at **KES 98.93** from **KES 98.70** while the NSE-20 decreased by **-0.71%** to close the week at **KES 1530.75** from **KES 1541.67**.

Market Performance - Equity turnover decreased by **-3.63%** to **KES 1.11Bn** from **KES 1.15Bn**. East African Portland Cement was the highest gainer appreciating **(+18.97%)**, closing at **KES 7.40**. Other top gainers included: TPS Eastern Africa **(+16.80%)** at **KES 14.25** and Longhorn Publishers **(+15.91%)** at **KES 2.55**. The top losers were Ilam Fahari I-REIT **(-16.67%)**, closing at **KES 7.80**, Standard Group **(-8.97%)** closing at **KES 7.92**, and Crown Paints Kenya **(-8.00%)** closing at **KES 36.80**.

Foreign Participation - During the week, foreigners were net sellers recording net outflows of **KES 118.90Mn** compared to net outflows of **KES 403.78Mn** recorded last week. The net selling position was led by **SCOM**, which was the highest net seller for the week, with net outflows of **81.35Mn**.

Weekly Trading Activity - Net Foreign Position



Weekly Highlights

East African Cables Plc (CABL)

During the last week, CABL which is a listed company dealing with manufacturing electrical cables and conductors bagged a tender from Kenya Power company worth **KES 232.00**.

The local manufacture which prides itself in manufacturing quality cables and conductors for high, medium and low power transmission, stated that the firm is on course to service the order placed by Kenya Power under a flexible framework supply model in several batches running throughout to the end of the year.

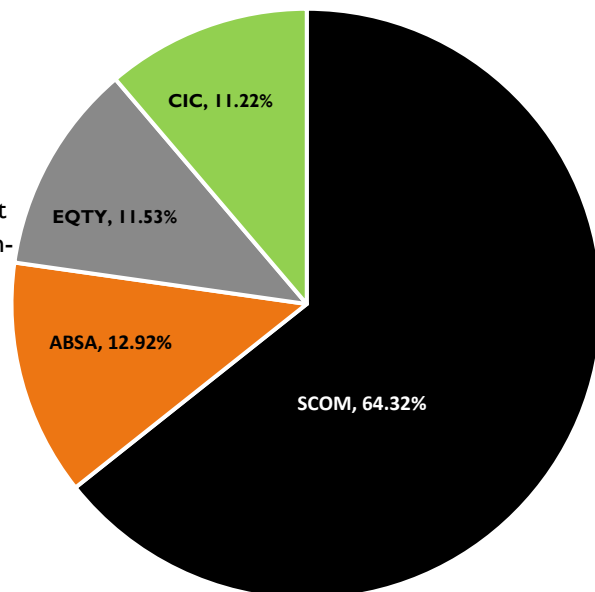
East African Cables through their CEO Mr Muigai, commended the power utility for what he termed as a continued efforts to give support to local manufacturers saying it is in line with the government's Bottom-Up Economic Transformation Agenda (BETA) and that it will boost national industrialization and economic transformation efforts.

Co-operative Bank of Kenya Plc (COOP)

Co-operative Bank was named the best financier of SMEs in Africa, winning a gold award at Global SME Finance Awards 2023, which recognizes companies delivering exceptional products and services to their SME clients. The lender was ahead of NMB of Tanzania and Equity Bank which got the Silver and platinum Awards respectively.

Gideon Muriuki the CEO of the Co-op Bank Kenya, said the outcome was as a result of taking time to listen, studying and building the most value proposition for SMEs in helping them realize their goals. The CEO had recently increased his shareholding position with the lender to **2.00%** from **1.75%** through the purchase of additional **14.60Mn** shares worth **KES 173.00Mn**.

Weekly Trading Activity by Turnover



(Source: Company fillings)

Weekly Equities Summary

Stock	Price	Δ YTD %	Δ WoW	M.Cap USD M	M.Cap %
▲ Safaricom	15.75	-34.78%	1.61%	4,416.2	40.84%
— ABSA Group	11.75	-4.47%	0.00%	446.6	4.13%
▲ Diamond Trust Bank	49.75	-0.50%	1.53%	97.3	0.90%
▲ Equity Group	37.40	-15.96%	0.54%	987.7	9.13%
▲ H. Finance Group	4.59	43.89%	2.00%	12.4	0.11%
▲ I&M Holdings	18.05	6.18%	0.84%	208.9	1.93%
▼ KCB Group	22.30	-41.47%	-4.50%	501.5	4.64%
▼ NCBA Group	37.40	-4.96%	-6.50%	431.2	3.99%
▲ Stanbic Holdings	110.50	8.33%	0.45%	305.7	2.83%
▼ Standard Chartered	159.50	11.73%	-1.85%	421.8	3.90%
▲ Co-operative Bank	11.95	-2.85%	1.27%	490.7	4.54%
— Kenya Airways	3.83	0.00%	0.00%	152.3	1.41%
▲ Longhorn Publishers	2.55	-15.00%	15.91%	4.9	0.04%
— Nation Media Group	20.00	25.39%	0.00%	26.6	0.25%
▼ Standard Group	7.92	-24.21%	-8.97%	4.5	0.04%
▲ TPS Eastern Africa	14.25	6.74%	16.80%	18.2	0.17%
▼ WPP Scangroup	2.74	-8.97%	-4.53%	8.3	0.08%
▼ KenGen	2.31	-28.26%	-1.70%	106.6	0.99%
▼ Kenya Power & Light.	1.47	-5.77%	-1.34%	20.1	0.19%
▼ Total Kenya	18.85	-20.96%	-0.53%	23.1	0.21%
▼ Britam Holdings	5.18	-0.38%	-2.26%	91.5	0.85%
— CIC Insurance Group	2.17	11.28%	0.00%	39.7	0.37%
▲ Jubilee Holdings	199.50	0.38%	13.51%	101.2	0.94%
▲ Kenya Re Insurance	1.83	0.00%	1.67%	35.9	0.33%
▼ Liberty Kenya Hold.	3.71	-33.75%	-7.25%	13.9	0.13%
▼ Sanlam Kenya	7.22	-24.63%	-5.00%	7.3	0.07%
▼ BOC Kenya	75.00	6.01%	-2.60%	10.2	0.09%
▼ British. A. Tobacco	420.00	-8.70%	-0.24%	293.9	2.72%
▲ Carbacid Invest.	16.20	35.00%	1.25%	28.9	0.27%
▼ East Afr. Breweries	130.00	-22.39%	-0.57%	719.4	6.65%
▼ Eveready E.A	1.40	102.90%	-3.45%	2.1	0.02%
▼ Centum Investment	8.82	5.50%	-0.45%	41.1	0.38%
▲ Home Afrika	0.35	9.38%	9.38%	1.0	0.01%
— Trans-Century	0.53	-43.01%	0.00%	1.4	0.01%
▲ Nairobi Sec. Exch.	5.94	-12.39%	3.85%	10.8	0.10%
— ARM Cement	5.55	0.00%	0.00%	37.3	0.34%
▼ Bamburi Cement	25.95	-17.62%	-0.19%	65.9	0.61%
▲ E.A Portland Cement	7.40	8.82%	18.97%	4.7	0.04%
▼ Crown Paints Kenya	36.80	-12.07%	-8.00%	36.7	0.34%
— Kakuzi	384.75	-0.06%	0.00%	52.8	0.49%
▼ Kapchorua Tea	196.00	73.07%	-1.63%	10.7	0.10%
▼ Sasini	23.10	2.90%	-3.75%	36.9	0.34%
▲ Williamson Tea	205.00	28.13%	3.02%	25.1	0.23%
▼ Ilam Fahari I-REIT	7.80	19.63%	-16.67%	4.13	0.04%

Corporate Actions

Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
British American Tobacco	KES 5.00		18 th August 2023	22 nd September 2023
Stanbic Holdings Plc	KES 1.15		4 th September 2023	27 nd September 2023
NCBA Group	KES 1.75		14 th September 2023	28 nd September 2023
Jubilee Holdings	KES 2.00		11 th September 2023	11 th October 2023
Absa Bank Kenya Plc	KES 0.20		21 st September 2023	12 th October 2023
East African Breweries		1.75	15 th September 2023	27 th October 2023
Umeme	KES 0.93		9 th February 2024	29 th February 2024
Centum Investments		0.6	To be confirmed	To be confirmed

CONTACTS:

Research Desk

Stacy Makau
Research Analyst

Joseph Kamande

Email: research@aib-axysafrica.com

Equities Dealing

Nina Goswami

Bernard Kung'u

Benard Gichuru

Brian Tanui

Samuel Githinji

Sheema Shah

Samuel Wachira

Benson Ngugi

Bond Dealing

Crispus Otieno

Titus Marenye

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.