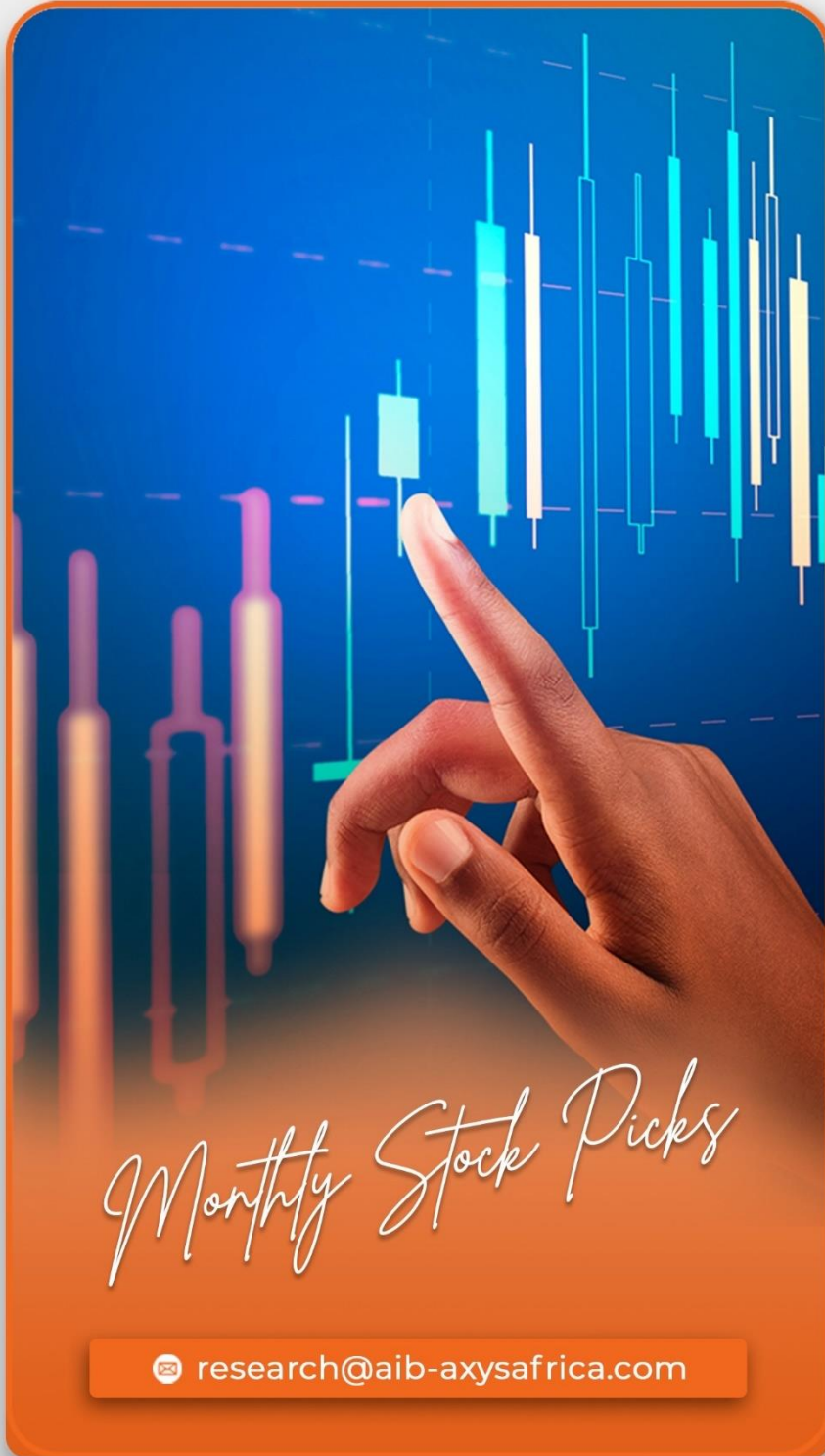


MONTHLY



Monthly Stock Picks

 research@aib-axysafrica.com

STOCK PICKS



AIB-AXYS January 2025 Stock Recommendations

December 2024 Highlights

- **Housing Finance Group Rights Issue results** – Housing Finance Plc announced the results of its proposed Rights Issue aimed at raising capital to support growth across expanded business segments and refinance its capital base. In its results, the business registered a 138.32% performance rate, raising KES 6.38Bn – with the bulk of subscriptions coming from new shares applied under its additional share option and green shoe option that was exercised to cater to the rising interest in the issue. We believe that the overperformance in demand was driven by the business's improved revenue prospects, with investors eager to capitalize on the business's growing earnings momentum that has seen profit before tax rising from KES 62.27Mn in H1 2022 to KES 282.96Mn in H1 2024.
- **Savannah Clinker failed Bamburi takeover bid** – Savannah Clinker withdrew its enhanced offer of KES 76.55 per share or a total of KES 27.7 billion for 100% of the shares of the Nairobi Securities Exchange-listed firm. This decision emanated from the arrest of Savannah Clinker's chairman over alleged fraud removing the competition for Tanzania's Amson's Group that had made a KES 23.5 billion or KES 65 per share bid for Bamburi. The result of the buyout which was announced on December 20th, 2024, saw the transfer of a further 212.73 million shares worth KES 3.83 billion to Tanzania's Amson's Group.
- **Monetary Policy Committee Highlights** – On December 5th, 2024, the Central Bank's MPC held their last 2024 meeting with the move to lower the Central Bank Rate (CBR) rate from 12.00% to 11.25% against a backdrop of decelerated private sector lending that has constrained economic growth in 2024, with the committee, therefore, concluding that there was need of further easing of the monetary policy to support economic activity. The committee also noted that the non-performing loan ratio stood at 16.5% in October 2024 compared to 16.7% in August. The decrease in NPLs was prevalent in the manufacturing, energy and water, financial services, and agriculture sectors as banks continued to make adequate provisions for the NPLs.
- **Stable Price Pressures** – The latest statistics from the Kenya National Bureau of Statistics (KNBS) indicate that the headline inflation rate as measured by the consumer price index (CPI) marginally accelerated to 3.0% in December 2024 from 2.8% in November 2024. This translated to an inflation average of 4.5% for the year 2024 compared to 7.7% in 2023. Fuel inflation decreased by 60bps to 1.0% from 1.6% in November 2024. Food inflation increased by 30bps to 4.8% from 4.5% in the preceding month. Core inflation (Non-Food-Non-Fuel) remained constant at 3.2%.

What does January 2025 Hold?

- **January Inflation Rate Highlights** – The Central Bank of Kenya will release the January inflation rate on 31st January 2025. We anticipate that inflation will continue to hover below the CBK's inflation target of 5%, as global fuel prices remain stable and exchange rate stability persists. However, food inflation could drive an uptick during the month if dry weather conditions persist.

Table 1: Summary of Latest Net Earnings Results

	Company	Comment
1.	ABSA Bank	Net earnings increased by 19.8% y/y to KES 14.75Bn underpinned by a 17.7% y/y growth in net interest income and a notable 13.0% y/y rise in non-funded income. Credit impairment provisions increased 18.7% y/y while the loan book contracted by 5.9% y/y.
2.	Co-operative Bank	Net earnings increased by 4.4% y/y to KES 19.21Bn underpinned by a 12.3% y/y increase in net interest income and an 8.2% y/y increase in non-funded income. Credit impairment provisions increased 32.5% y/y.
3.	Diamond Trust Bank	Net earnings increased by 12.6% y/y to KES 7.44Bn underpinned by a 6.1% y/y increase in net interest income and a 5.7% y/y increase in non-funded income. Credit impairment provisions declined 12.3% y/y while the loan book contracted by 4.9% y/y.
4.	E.A Portland Cement	Net earnings improved to a profit of KES 1.07Bn from a loss of KES 1.36Bn. This return to profitability was anchored on fair value gains on investment properties. A first and final dividend of KES 1.00 per share was declared.
5.	Equity Group	Net earnings increased by 13.1% y/y to KES 40.94Bn underpinned by an 11.0% y/y increase in net interest income and a 5.8% y/y increase in non-funded income. Credit impairment provisions declined by 33.2% while the loan book contracted by 5.4% y/y.
6.	I&M Group	Net earnings increased by 21.3% y/y to KES 9.95Bn underpinned by a 37.4% y/y increase in net interest income. Non-funded income decreased by 11.5% y/y. Credit impairment provisions increased by 18.9% y/y while the loan book contracted by 2.1% y/y.
7.	Kapchorua Tea	Net earnings plunged by 91.6% y/y to KES 18.23Mn from KES 218.10Mn. The decline was driven by persistent oversupply in the global tea market, which continued to suppress demand and prices.
8.	KCB Group	Net earnings increased by 49.0% y/y to KES 45.76Bn underpinned by a 23.9% y/y increase in net interest income and an 18.3% y/y increase in non-funded income. Credit impairment provisions increased 12.2% y/y.
9.	NCBA Group	Net earnings increased by 3.1% y/y to KES 15.10Bn underpinned by a 5.2% y/y increase in non-funded income. Net interest income declined by 3.1% y/y. Credit impairment provisions decreased by 32.8% y/y while the loan book contracted 1.7% y/y.
10.	Safaricom	Shareholder net earnings declined by 17.7% y/y to KES 28.12Bn primarily prompted by foreign exchange reforms in Ethiopia. Group revenues grew 15.1% y/y to KES 189.42Bn driven largely from value driven double digit growth in M-Pesa and Mobile Data.
11.	Stanbic	Net earnings increased by 9.3% y/y to KES 10.14Bn underpinned by a 4.8% y/y increase in net interest income. Non-funded income declined 17.8% y/y. Credit impairment provisions declined by 40.2% y/y while the loan book contracted 12.8% y/y.
12.	Standard Chartered Bank Kenya	Net earnings increased by 62.7% y/y to KES 15.85Bn underpinned by a 17.0% y/y growth in net interest income and a 73.5% y/y growth in non-funded income. Credit impairment provisions increased by 7.4% y/y.
13.	Williamson Tea	Net earnings declined to a loss of KES 122.39Mn from a profit of KES 477.11Mn. Revenue declined 11.9% y/y driven by oversupply in the global tea market, which pressured prices and demand.

December 2024 Equities Market Highlights

- On a monthly perspective, the market indices recorded an upward trend with the **Nairobi All Share Index** appreciating by **10.7% m/m**, NSE-20 appreciating by **8.0% m/m**, and NSE-10 appreciating by **11.3% m/m**.
- Equities market turnover increased by 367.9% m/m to KES 28.95Bn in December 2024 from KES 6.19Bn in November 2024. From a yearly perspective, turnover increased by 781.8% from KES 3.28Bn.** Market capitalization expanded by 11.1% m/m to KES 1.94Tn, signaling an improvement in investor wealth. Looking ahead, we anticipate improved market activity, as rising portfolio rebalancing efforts are likely to be bolstered by falling yields on government securities. **However, the volatile sociopolitical environment could dampen our outlook, with the prospect of recurring political unrest expected to limit investor risk appetite.**
- Foreigners' participation expanded to 92.3% of the total market activity with trading turnover increasing in absolute terms.** Foreign sentiment, however, remained bearish, resulting in net outflows of KES 1,283.8Mn.

Table 2: Equity Market Statistics

Statistic	Dec-23	Nov-24	Dec-24	m/m change	y/y change
Equity Turnover (KES Mn)	3,282.7	6,186.3	28,947.5	▲ 367.9%	▲ 781.8%
Market Cap (KES Bn)	1,439.0	1,745.9	1,939.7	▲ 11.1%	▲ 34.8%
NSE All share Index (RHS)	92.1	111.5	123.5	▲ 10.7%	▲ 34.1%
NSE 10 Index	907.5	1,170.1	1,302.3	▲ 11.3%	▲ 43.5%
NSE 20 Index	1,501.2	1,861.4	2,010.7	▲ 8.0%	▲ 33.9%
NSE 25 Index	2,380.2	3,063.3	3,402.8	▲ 11.1%	▲ 43.0%
Foreign buys	1,325.9	3,209.5	2,730.7	▼ (14.9%)	▲ 106.0%
Foreign sales	2,605.1	3,877.0	4,014.5	▲ 3.5%	▲ 54.1%
Net F. Flows	(1,284.7)	(667.5)	(1,283.8)	▲ 92.3%	▼ (0.1%)
Total Volume Traded (Mn)	208.4	436.4	473.6	▲ 8.5%	▲ 127.3%

Source: NSE, AIB-AXYS Africa Research

- Diamond Trust Bank** was the top gainer in December 2024 clocking a 25.8% m/m valuation gain to KES 68.25. **Carbacid Investments** was the second largest gainer rising 23.6% m/m to KES 21.75. **I&M Holdings** was the third, climbing 17.7% m/m to KES 35.85. **ABSA Bank Kenya** was fourth climbing 16.4% m/m to KES 17.40 and **Co-operative Bank of Kenya** was fifth gaining 16.4% m/m to KES 15.90.
- Uchumi Supermarket** was the top capital loser shedding 19.0% m/m to KES 0.17. **Bamburi Cement** was second trimming 11.6% m/m to KES 55.50 while **E. A Portland Cement** was third trimming 10.6% m/m to KES 31.30. **Olympia Capital Holdings** was fourth trimming 9.7% to KES 2.89 while **Crown Paints Kenya** was fifth trimming 6.0% m/m to KES 32.90.

Table 3: Top Gainers and Losers December 2024

Top Gainers 2024				Top Losers 2024			
	Closing Price	% Change			Closing Price	% Change	
Diamond Trust Bank	KES	68.25	▲ 25.8%	Uchumi Supermarket	KES	0.17	▼ (19.0%)
Carbacid Investments	KES	21.75	▲ 23.6%	Bamburi Cement	KES	55.50	▼ (11.6%)
I&M Holdings	KES	35.85	▲ 17.7%	E.A. Portland Cement	KES	31.30	▼ (10.6%)
Absa Bank Kenya	KES	17.40	▲ 16.4%	Olympia Capital Holdings	KES	2.89	▼ (9.7%)
Co-operative Bank of Kenya	KES	15.90	▲ 14.8%	Crown Paints Kenya	KES	32.90	▼ (6.0%)
NCBA Group	KES	47.95	▲ 14.0%	TPS Eastern Africa	KES	13.55	▼ (5.9%)
Standard Chartered Bank	KES	281.25	▲ 13.1%	Trans-Century Plc	KES	0.38	▼ (5.0%)
Safaricom Plc	KES	17.10	▲ 11.4%	Sameer Africa	KES	2.46	▼ (4.7%)
Nation Media Group Plc	KES	13.05	▲ 7.9%	Limuru Tea	KES	350.00	▼ (4.1%)
WPP Scangroup	KES	2.35	▲ 7.8%	Nairobi Securities Exchange	KES	5.66	▼ (3.1%)

Source: NSE, AIB-AXYS Africa Research

- **Safaricom Plc** recorded the highest turnover in December 2024, with aggregate turnover clocking KES 2,868.2Mn. **Equity Group** was second, with turnover amounting to KES 1,003.7Mn. **KCB Group** stood third, with total turnover clocking KES 557.7Mn. Foreigners accounted for the larger share of trading activity in **I&M Holdings**, **KCB Group**, and **Stanbic Holdings**.

Table 4: Top Movers December 2024

Top Movers December	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (YTD)
Safaricom Plc	KES 2,868.2	\$22.20	569.4%	KES 17.10	▲ 24.4%
Equity Group Holdings	KES 1,003.7	\$7.77	915.6%	KES 46.15	▲ 34.9%
KCB Group	KES 557.7	\$4.32	625.6%	KES 39.95	▲ 82.0%
East African Breweries	KES 500.3	\$3.87	427.0%	KES 177.50	▲ 52.7%
Britam Holdings	KES 179.1	\$1.39	0.0%	KES 5.96	▲ 16.0%
Kenya Re Insurance Corporation	KES 160.1	\$1.24	60.0%	KES 1.21	▼ (34.6%)
Co-operative Bank of Kenya	KES 107.2	\$0.83	43.2%	KES 15.90	▲ 40.1%
Diamond Trust Bank	KES 99.1	\$0.77	40.7%	KES 68.25	▲ 52.5%
B.O.C Kenya	KES 87.1	\$0.67	0.6%	KES 87.00	▲ 6.1%
Kenya Power & Lighting Co	KES 87.1	\$0.67	59.8%	KES 4.47	▲ 219.3%
Stanbic Holdings	KES 74.7	\$0.58	635.9%	KES 140.00	▲ 32.1%
KenGen Co.	KES 72.3	\$0.56	294.4%	KES 3.55	▲ 77.5%
I&M Holdings	KES 71.1	\$0.55	11623.3%	KES 35.85	▲ 105.4%
NCBA Group	KES 59.3	\$0.46	37.5%	KES 47.95	▲ 23.4%
BK Group	KES 47.1	\$0.36	997.4%	KES 33.75	▼ (4.9%)

Source: NSE, AIB-AXYS Africa Research

AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
ABSA Bank Kenya Current Price: KES 18.85 Target Price: KES 21.19 Upside: 12.4%	<ul style="list-style-type: none"> Above-average return on equity momentum on the back of effective strategy implementation. Industry-leading efficiency indicators support further scope for capital investment spending. 	<ul style="list-style-type: none"> A notable acceleration in the NPL ratio to 12.6% Slower-than-expected market penetration. 	BUY
Co-operative Bank Current Price: KES 17.65 Target Price: KES 19.15 Upside: 8.5%	<ul style="list-style-type: none"> Rising yield on interest-earning assets signals an improvement in reinvestment returns. Non-funded income grew 8.2% y/y to KES 22.28Bn as of Q3'24- primarily bolstered by increased forex trading income. 	<ul style="list-style-type: none"> An acceleration in the NPL ratio to 16.7%. Elevated stock of non-performing loans recorded by Q3'24. 	<i>HOLD</i>
Equity Group Current Price: KES 47.80 Target Price: KES 51.80 Upside: 8.4%	<ul style="list-style-type: none"> Robust commercial momentum across regional subsidiaries, notably Equity BCDC and Equity Rwanda units, supported by demographic dividends, ecosystem lending, and insurance cross-selling. Adequate coverage against protracted market risks. 	<ul style="list-style-type: none"> Operating efficiency eroded as reflected by the cost-to-income ratio increasing to 55.1%. Elevated stock of non-performing loans recorded by Q3'24. 	<i>HOLD</i>
Diamond Trust Bank (DTB-K) Current Price: KES 68.50 Target Price: KES 74.50 Upside: 8.8%	<ul style="list-style-type: none"> Rising yield on interest-earning assets signals an improvement in reinvestment returns. Large disparity between prevailing market price and book value presents ample room for long-term price discovery. 	<ul style="list-style-type: none"> Rising brick-and-mortar expenses raising operating expenses. Operating efficiency eroded as reflected by the cost-to-income increasing to 50.9%. 	<i>HOLD</i>
KCB Group Current Price: KES 42.90 Target Price: KES 45.68 Upside: 6.5%	<ul style="list-style-type: none"> Strategic restructuring to restore capital buffers in Kenya well above regulatory minimum coupled with the sale of National Bank of Kenya set to position the Group on a stable growth trajectory. Deepening digital capabilities to support volume-driven growth in operating incomes. 	<ul style="list-style-type: none"> Moderating yet elevated NPL ratio remains above the industry average. Elevated stock of non-performing loans recorded by Q3'24. 	BUY
Stanbic Kenya Current Price: KES 145.50 Target Price: KES 164.83 Upside: 13.3%	<ul style="list-style-type: none"> Rising yield on interest-earning assets signals an improvement in reinvestment returns. Net Non-Performing Loans (NPL's) decreased by 28.0% y/y as of Q3'24. 	<ul style="list-style-type: none"> Non-Funded income declined significantly attributable to reduced trading revenue, resulting from narrowing margins. 	BUY

AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
NCBA Group Current Price: KES 49.20 Target Price: KES 55.69 Upside: 13.2%	<ul style="list-style-type: none"> Increasing returns to scale from an expanding digital presence in East and West Africa. The completed acquisition of AIG Insurance Kenya to ramp up overall earnings from increased risk underwriting margins and cross-selling onto existing product lines. Resilient asset quality despite macro headwinds. 	<ul style="list-style-type: none"> Declining provisions in a deteriorating credit risk landscape. 	BUY
Standard Chartered Bank Current Price: KES 295.50 Target Price: KES 341.80 Upside: 15.7%	<ul style="list-style-type: none"> Balanced demand growth for personalized wealth management and mass retail propositions unlocking 'last mile' growth frontiers. Widest net interest margins on account of stable cost of funds despite rising rate environment. Gross Non-Performing Loans (NPLs) decreased markedly by 48.4% y/y as of Q3'24. 	<ul style="list-style-type: none"> Suboptimal deployment of investable assets, despite its inexpensive funding base. 	BUY
EABL Group Current Price: KES 179.00 Target Price: KES 205.38 Upside: 14.7%	<ul style="list-style-type: none"> Resilient demand levels across its portfolio brand offerings. Nimble growth across subsidiaries to support steady long-term growth. Current ratio moved into safety territory while cost indicators point to increased efficiency. 	<ul style="list-style-type: none"> Declining return on equity grounded by slower-than-expected net sales growth. Elevated finance costs likely to weigh on profitability over the medium-term. 	BUY
Safaricom Plc Current Price: KES 17.60 Target Price: KES 18.80 Upside: 6.8%	<ul style="list-style-type: none"> Customer Value Management initiatives unlocks new pockets of revenue growth for mature revenue lines like Voice and SMS. Strong commercial traction in Ethiopia - led by M-Pesa and Mobile Data propositions - propelling overall group earnings growth. Increased third-party platforming and utilization on M-Pesa App. 	<ul style="list-style-type: none"> Rising finance costs likely to weigh on profitability margins and compress the dividend payout ratio. Competition from State-backed telco competitor likely to lengthen break-even projections in the Ethiopia unit. 	HOLD
Jubilee Holdings Current Price: KES 189.50 Target Price: KES 203.80 Upside: 7.5%	<ul style="list-style-type: none"> Promising growth in general insurance market share complemented by the roll-out of bancassurance partnerships. Progressive dividend policy <p>A large disparity between market price and book value per share offers ample room for price discovery.</p>	<ul style="list-style-type: none"> Slowing earnings momentum by HY'24. Industry-wide increase in claims ratio. 	HOLD
I&M Group Current Price: 36.10 Target Price: 38.65 Upside: 7.1%	<ul style="list-style-type: none"> Rebounded performance of regional subsidiaries driving strong double-digit profit margins. Resilient net interest margins on account of effective reinvestment yields. 	<ul style="list-style-type: none"> Non-Funded income declined significantly by 11.5% y/y as of Q3'24. 	HOLD

AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
CIC Insurance Current Price: KES 2.19 Target Price: KES 2.32 Upside: 5.9%	<ul style="list-style-type: none"> Resilient market share in general insurance business, in a competitive landscape. Agile growth in pre-tax earnings and attractive contract service margins (CSM) recorded in HY'24. 	<ul style="list-style-type: none"> Shrinking market share in the life insurance business noted by FY'24. Industry-wide rise in claims ratio. 	HOLD
Williamson Tea Current Price: KES 224.50 Target Price: KES 249.50 Upside: 11.0%	<ul style="list-style-type: none"> Growing demand for diverse tea blends offer new growth frontiers. 	<ul style="list-style-type: none"> Escalation of geopolitical tensions risk disrupting key export market destinations. Strengthening shilling presents downside risks for offshore sales. 	HOLD
Kapchorua Tea Current Price: KES 235.00 Target Price: KES 279.61 Upside: 19.0%	<ul style="list-style-type: none"> Efficient cost management supports agile return on equity. 	<ul style="list-style-type: none"> Escalation of geopolitical tensions risk disrupting key export market destinations. Strengthening shilling presents downside risks for offshore sales. Torrential rains risks destroying biological assets. 	BUY
KenGen Plc Current Price: KES 3.97 Target Price: KES 4.62 Upside: 16.4%	<ul style="list-style-type: none"> Shifting weather patterns supporting an acceleration in geothermal energy production. Ongoing expansion of Olkaria I and IV plants to step up energy capacity by an extra 58MW by 2025. 	<ul style="list-style-type: none"> Adverse changes in weather patterns may lead to a decline in geothermal energy production. Existing thermal power operations remains expensive owing to rising fuel costs. 	HOLD
Umeme Energy Current Price: KES 17.00 Target Price: KES 20.11 Upside: 18.3%	<ul style="list-style-type: none"> Organic customer growth and pricing power in Uganda, supporting sustainable revenue growth. Strong pricing power and effective cost management has supported agile free cash flows generation by the business. 	<ul style="list-style-type: none"> Lapse of Electricity Distribution Concession leading to a shareholder buyout at lower than prevailing Price to Book Multiple. 	HOLD
BAT Kenya Current Price: KES 372.75 Target Price: KES 515.28 Upside: 38.2%	<ul style="list-style-type: none"> Organic consumer growth, driving consistent revenue expansion. Stabilizing cost pressures may raise gross margins. Progressive dividend policy. 	<ul style="list-style-type: none"> Declining earnings momentum noted by HY'23. Strengthening shilling presents upside benefits for offshore sales. 	BUY

AIB-AXYS Africa Shari'ah Equities Portfolio Recommendation

Stock	Strengths	Risks	Recommendation
Williamson Tea Current Price: KES 224.50 Target Price: KES 249.50 Upside: 11.0%	<ul style="list-style-type: none"> Growing demand for diverse tea blends offer new growth frontiers. 	<ul style="list-style-type: none"> Escalation of geopolitical tensions risk disrupting key export market destinations. Strengthening shilling presents downside risks for offshore sales. 	<i>HOLD</i>
Kapchorua Tea Current Price: KES 235.00 Target Price: KES 279.61 Upside: 19.0%	<ul style="list-style-type: none"> Modest revenue growth tail winded by replenished tea volumes and devalued exchange rate. Efficient cost management supports agile return on equity. 	<ul style="list-style-type: none"> Escalation of geopolitical tensions risk disrupting key export market destinations. Strengthening shilling presents downside risks for offshore sales. Torrential rains risks destroying biological assets. 	<i>BUY</i>
KenGen Plc Current Price: KES 3.97 Target Price: KES 4.62 Upside: 16.4%	<ul style="list-style-type: none"> Shifting weather patterns supporting an acceleration in geothermal energy production. Ongoing expansion of Olkaria I and IV plants to step up energy capacity by an extra 58MW by 2025. 	<ul style="list-style-type: none"> Adverse changes in weather patterns may lead to a decline in geothermal energy production. Existing thermal power operations remains expensive owing to rising fuel costs. 	<i>HOLD</i>
Umeme Energy Current Price: KES 17.00 Target Price: KES 20.11 Upside: 18.3%	<ul style="list-style-type: none"> Organic customer growth and pricing power in Uganda, supporting sustainable revenue growth. Strong pricing power and effective cost management has supported agile free cash flows generation by the business. 	<ul style="list-style-type: none"> Lapse of Electricity Distribution Concession leading to a shareholder buyout at lower than prevailing Price to Book Multiple. 	<i>HOLD</i>
Safaricom Plc Current Price: KES 17.60 Target Price: KES 18.80 Upside: 6.8%	<ul style="list-style-type: none"> Customer Value Management initiatives unlocks new pockets of revenue growth for mature revenue lines like Voice and SMS. Strong commercial traction in Ethiopia - led by M-Pesa and Mobile Data propositions - propelling overall group earnings growth. Increased third-party platforming and utilization on M-Pesa App. 	<ul style="list-style-type: none"> Rising finance costs likely to weigh on profitability margins and compress the dividend payout ratio. Competition from State-backed telco competitor likely to lengthen break-even projections in the Ethiopia unit. 	<i>HOLD</i>

AGRICULTURAL	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 (%)
Eaagads Ltd	12.00	-	▼ (14.0%)	1,300	44.67	385.9	(1.91)	-	(6.3x)	0.3x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	392.50	-	▲ 1.9%	0	302.55	7,693.0	(14.02)	24.00	(28.0x)	1.3x	6.1%	103.7%	0.0%	0.0%
Kapchorua Tea Kenya Plc	235.00	-	▲ 9.3%	0	249.69	1,838.6	25.49	25.00	9.2x	0.9x	10.6%	49.0%	10.2%	7.5%
The Limuru Tea Co. Plc	350.00	-	▼ (7.9%)	0	76.28	840.0	0.11	1.00	3,181.8x	4.6x	0.3%	29.6%	0.1%	0.1%
Sasini Plc	14.90	▼ (2.3%)	▼ (25.5%)	16,000	63.16	3,398.0	1.70	1.00	8.8x	0.2x	6.7%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	224.50	▼ (0.1%)	▲ 7.9%	400	365.89	3,931.6	(3.64)	25.00	(61.7x)	0.6x	11.1%	88.0%	0.0%	0.0%
Industry Median	-	-	▼ (3.0%)	-	-	18,087.1	-	-	1.2x	0.8x	6.4%	45.2%	0.1%	0.1%
AUTOMOBILES & ACCESSORIES	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	24.00	▼ (1.0%)	▼ (4.0%)	200	133.35	962.5	(3.77)	-	(6.4x)	0.2x	0.0%	0.0%	0.0%	0.0%
BANKING	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	18.85	▼ (0.8%)	▲ 64.6%	192,500	14.24	102,384.5	3.45	1.55	5.5x	1.3x	8.2%	51.5%	24.2%	3.9%
BK Group Plc	35.00	-	▼ (2.2%)	211,200	49.40	31,386.6	10.93	3.90	3.2x	0.7x	11.1%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	68.50	▲ 2.2%	▲ 52.1%	274,700	265.28	19,152.8	26.41	6.00	2.6x	0.3x	8.8%	24.4%	10.0%	1.3%
Equity Group Holdings Plc	47.80	▼ (0.4%)	▲ 42.1%	2,722,400	60.17	180,381.7	12.36	4.00	3.9x	0.8x	8.4%	36.0%	20.5%	2.7%
HF Group Plc	4.83	▲ 1.9%	▲ 38.8%	44,200	24.22	1,857.7	1.01	-	4.8x	0.2x	0.0%	0.0%	4.2%	0.6%
I&M Group Plc	36.10	▼ (0.1%)	▲ 106.3%	134,800	52.98	59,695.7	8.47	2.55	4.3x	0.7x	7.1%	33.4%	16.0%	2.5%
KCB Group Plc	42.90	▲ 0.2%	▲ 95.9%	1,478,700	77.47	137,857.6	17.90	1.50	2.4x	0.6x	3.5%	12.9%	23.1%	2.9%
NCBA Group Plc	49.20	▼ (3.1%)	▲ 26.3%	41,200	60.58	81,058.0	13.29	4.75	3.7x	0.8x	9.7%	36.5%	21.9%	3.2%
Stanbic Holdings Plc	145.50	▲ 0.9%	▲ 33.8%	6,200	175.45	57,519.3	31.16	15.35	4.7x	0.8x	10.5%	49.9%	17.8%	2.5%
Standard Chartered Bank Kenya Ltd	295.50	▲ 1.5%	▲ 82.4%	97,000	176.09	111,654.8	52.33	29.00	5.6x	1.7x	9.8%	80.2%	29.7%	5.3%
The Co-operative Bank of Kenya Ltd	17.65	-	▲ 54.8%	1,026,500	22.47	103,555.7	4.06	1.50	4.3x	0.8x	8.5%	38.3%	18.1%	3.2%
Industry Median	-	-	▲ 52.1%	-	-	886,504.2	-	-	4.3x	0.8x	8.5%	36.5%	20.5%	2.9%
COMMERCIAL AND SERVICES	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	1.12	▲ 5.7%	▲ 3.7%	6,300	0.30	235.2	(0.28)	-	(4.0x)	3.8x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	3.50	▲ 1.7%	▼ (5.4%)	1,900	9.76	167.0	(1.13)	-	(3.1x)	0.4x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.35	294.5	(0.74)	-	(6.3x)	13.2x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.30	-	▼ (4.6%)	0	0.39	626.6	(2.45)	-	(0.9x)	5.8x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.01	-	▼ (25.6%)	400	0.48	2,721.0	0.01	-	217.6x	4.2x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	14.00	▼ (5.7%)	▼ (30.2%)	115,900	2.50	2,903.6	(2.60)	-	(5.4x)	5.6x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.67	▲ 0.8%	▲ 17.6%	13,600	1.70	743.2	0.17	-	15.7x	1.6x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	4.51	▼ (9.8%)	▼ (41.7%)	16,400	15.36	368.6	(10.15)	-	(0.4x)	0.3x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	15.00	-	▼ (8.8%)	0	57.78	2,732.6	2.89	-	5.2x	0.3x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.16	-	▼ (5.9%)	143,800	-11.73	58.4	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.54	▲ 10.0%	▲ 16.5%	50,100	11.72	1,097.7	0.31	-	8.2x	0.2x	0.0%	0.0%	2.6%	1.8%
Industry Median	-	-	▼ (5.4%)	-	-	11,948.3	-	-	(0.5x)	1.0x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	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	55.25	▼ (0.5%)	▲ 54.1%	16,000	85.85	20,053.5	2.67	23.72	20.7x	0.6x	42.9%	1285.0%	3.1%	3.0%
Crown Paints Kenya Plc	32.00	▼ (10.0%)	▼ (10.2%)	1,000	22.25	4,555.6	0.07	-	457.1x	1.4x	0.0%	0.0%	0.3%	0.1%
EA Cables Ltd	1.06	▲ 1.0%	▲ 9.3%	81,700	0.84	268.3	(1.20)	-	(0.9x)	1.3x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	28.25	▼ (8.0%)	▲ 253.1%	12,100	226.67	2,542.5	12.74	-	2.2x	0.1x	0.0%	0.0%	5.6%	3.3%
Industry Median	-	▼ (4.2%)	▲ 31.7%	-	-	27,419.9	-	-	11.5x	1.0x	0.0%	0.0%	1.7%	1.6%
ENERGY & PETROLEUM	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	3.97	▲ 2.1%	▲ 97.5%	1,658,400	42.17	26,180.3	1.03	0.65	3.9x	0.1x	16.4%	85.5%	2.4%	1.4%
Kenya Power & Lighting Co Plc	5.86	▲ 8.1%	▲ 312.7%	3,879,200	44.74	11,435.6	15.41	0.70	0.4x	0.1x	11.9%	4.5%	34.4%	8.4%
TotalEnergies Marketing Kenya Plc	20.65	▼ (4.0%)	▲ 14.7%	1,200	51.19	13,000.1	4.48	1.92	4.6x	0.4x	9.3%	42.9%	8.8%	3.7%
Umeme Ltd	17.00	▲ 1.5%	▲ 6.3%	10,600	19.64	27,605.9	0.24	3.11	70.4x	0.9x	18.3%	1287.5%	1.2%	0.5%
Industry Median	-	▲ 1.8%	▲ 56.1%	-	-	78,221.8	-	-	4.2x	0.3x	14.2%	64.2%	5.6%	2.6%
INSURANCE	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	6.16	▲ 9.2%	▲ 28.6%	183,400	10.18	15,544.7	1.29	-	4.8x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.19	▲ 1.9%	▼ (2.2%)	319,400	2.91	5,728.0	0.57	0.13	3.8x	0.8x	5.9%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	189.50	▲ 8.1%	▲ 2.4%	16,400	784.89	13,733.6	59.00	14.30	3.2x	0.2x	7.5%	24.2%	7.5%	2.1%
Kenya Re-Insurance Corporation Ltd	1.38	▼ (2.1%)	▼ (26.6%)	2,265,700	8.60	7,727.4	0.89	0.15	1.6x	0.2x	10.9%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	6.26	▼ (4.9%)	▲ 69.6%	2,600	17.88	3,353.5	1.22	0.37	5.1x	0.4x	6.0%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	5.18	▲ 7.5%	▼ (13.7%)	5,800	7.98	745.9	(1.12)	-	(4.6x)	0.6x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▲ 4.7%	▲ 0.1%	-	-	46,833.2	-	-	3.5x	0.5x	5.9%	19.8%	8.9%	2.0%
INVESTMENT	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	10.25	▼ (6.4%)	▲ 22.0%	105,700	59.75	6,821.9	4.27	0.60	2.4x	0.2x	5.9%	14.1%	7.1%	3.7%
Home Afrika Ltd	0.36	▲ 2.9%	▼ (2.7%)	80,000	-5.97	145.9	0.13	-	2.8x	(0.1x)	0.0%	0.0%	(2.2%)	1.1%
Kurwitu Ventures Ltd	1,500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	2.87	▲ 5.1%	▼ (12.2%)	16,300	32.70	114.8	0.49	-	5.9x	0.1x	0.0%	0.0%	1.5%	1.4%
Trans-Century Plc	0.41	▲ 2.5%	▼ (21.2%)	39,400	-24.20	153.8	(9.11)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▲ 2.5%	▼ (2.7%)	-	-	7,389.8	-	-	2.4x	0.1x	0.0%	0.0%	0.0%	1.1%
INVESTMENT SERVICES	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	6.16	▲ 4.4%	▲ 2.3%	282,500	7.25	1,604.0	0.07	0.16	88.0x	0.9x	2.6%	228.6%	1.0%	0.9%
MANUFACTURING & ALLIED	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	86.00	▼ (3.1%)	▲ 4.9%	1,600	97.29	1,679.2	10.14	6.05	8.5x	0.9x	7.0%	59.7%	10.4%	9.6%
British American Tobacco Kenya Plc	372.75	▲ 0.3%	▼ (8.5%)	26,600	144.44	37,275.0	48.82	50.00	7.6x	2.6x	13.4%	89.8%	33.8%	21.9%
Carbacid Investments Plc	19.25	▼ (1.8%)	▲ 28.3%	72,600	17.94	4,905.9	3.31	1.70	5.8x	1.1x	8.8%	51.4%	18.5%	18.9%
East African Breweries Plc	179.00	▲ 1.4%	▲ 57.0%	312,000	35.38	185,849.5	12.47	7.00	14.4x	5.1x	3.9%	56.1%	35.2%	10.4%
Flame Tree Group Holdings Ltd	1.00	▲ 2.0%	▼ (3.8%)	4,500	7.21	178.1	(0.42)	-	(2.4x)	0.1x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	70.00	-	▲ 259.0%	0	2.18	900.8	0.13	-	538.5x	32.1x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	15.10	▲ 4.9%	▼ (10.4%)	5,300	72.52	1,143.2	(9.78)	-	(1.5x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median	-	▲ 4.9%	▲ 4.9%	-	-	231,931.6	-	-	7.6x	1.1x	3.9%	51.4%	10.4%	9.6%
TELECOMMUNICATION	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 (%)
Safaricom Plc	17.60	▲ 1.4%	▲ 26.6%	23,339,700	3.88	705,151.5	1.42	1.20	12.4x	4.5x	6.8%			

Upcoming Dividend Dates

Corporate Actions

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
Kengen		KES 0.65	28-Nov-24	13-Feb-25
Kenya Power and Lighting Company PLC		KES 0.70	02-Dec-24	31-Jan-25
I&M Group PLC	KES 1.30		16-Dec-24	14-Jan-25
E.A Portland Cement		KES 1.00	31-Dec-24	28-Feb-25

Source: NSE, AIB-AXYS Research

Source: NSE, AIB-AXYS Africa Research



CONTACTS

Research Desk

Nancy Mugeci

Teddy Irungu

Research Analyst

Email: research@aib-axysafrica.com

Equities Dealing

Nina Goswami

Bernard Kung'u

Benard Gichuru

Anthony Kiambati

Samuel Githinji

Sheema Shah

Samuel Wachira

Benson Ngugi

Email: trading@aib-axysafrica.com

Bond Dealing

Crispus Otieno

Titus Marenye

Aundrina Musyoka

Mercy Ombuki

Kenneth Minjire

Mike Gitonga

Email: trading@aib-axysafrica.com

Derivatives Trading

Anthony Kiambati

Email: Derivapplications@aib-axysafrica.com

Disclaimer

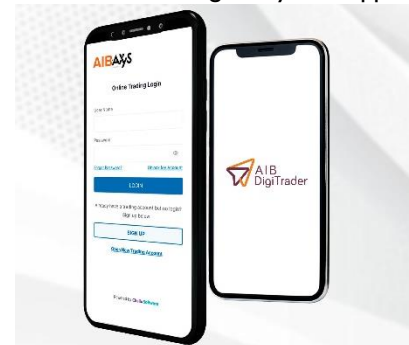
AIB-AXYS Africa and its parent company AXYS Group seek to do business with companies covered in their research reports. Consequently, a conflict of interest may arise that could affect the objectivity of this report. This document should only be considered a single factor used by investors in making 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.

Unlock our Exclusive Research spanning Macroeconomics, Equities, Fixed Income, and Sector-Specific Analyses now seamlessly on AlphaSense, LSEG, Tellimer, and S&P Global platforms

Begin your investment journey on our award-winning AIB DigiTrader App. Available on both Google Play and Appstore.



Download the **AIB DigiTrader App!**
Trade Kenyan stocks online

