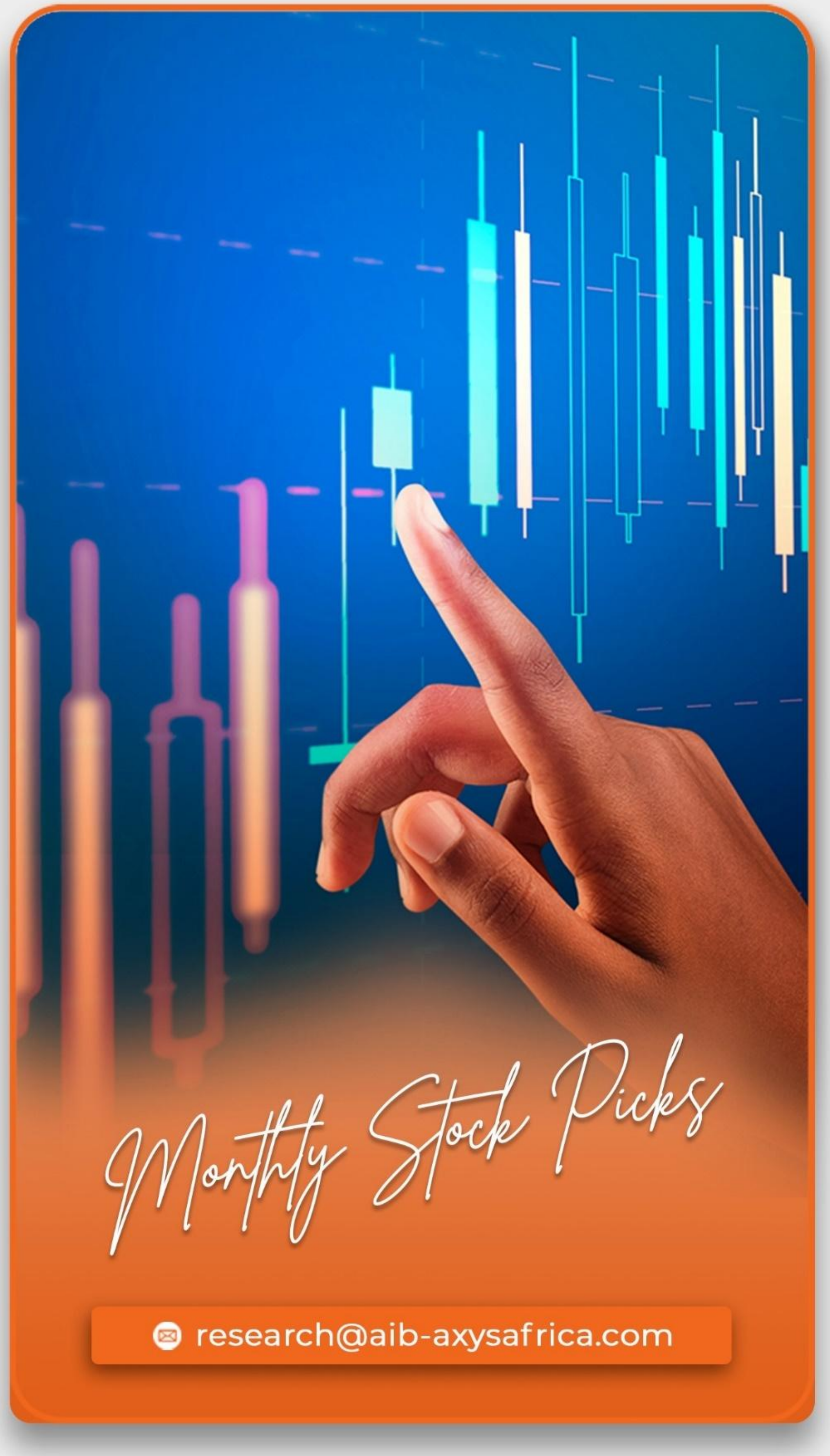
AIB AXYS AFRICA

MONTHLY

STOCK PICKS



AIB-AXYS August 2025 Stock Recommendations

July 2025 Highlights

- **Listing of Linzi 003 – Linzi 003 was listed on the Nairobi Securities Exchange (NSE) under the Restricted Fixed Income Market segment, marking the first asset-backed product. Linzi 003 is backed by future revenues from the Sports, Arts and Social Development Fund (SASDF), an escrow account, and a standby Letter of Credit.** The security will be amortized over 15 years through bi-annual payments, which will include both interest and principal components. Total payments over the 15-year period are estimated at KES 102.00 Bn. The SASDF's primary revenue sources are Lottery Tax, Income Tax, and Excise Duty. As outlined in the Offering Memorandum, the Fund reported revenues of KES 10.95 Bn and expenditures of KES 8.23 Bn, yielding a surplus of KES 2.7 Bn. The IABS presents a compelling opportunity for investors, offering a return of 15.04%, well above current market yields for bonds with similar tenors. The instrument offers tax advantages similar to infrastructure bonds, including exemption from stamp duty, capital gains tax, and withholding tax. We view the instrument as a compelling option for fixed income portfolios, offering a competitive return coupled with favorable tax incentives.
- **Satrix MSCI World Feeder Exchange Traded Fund – The Satrix MSCI World ETF became Kenya's second Exchange Traded Fund (ETF) following its listing on 16th July 2025. As a feeder ETF, it invests substantially all its assets in the iShares Core MSCI World UCITS ETF, aiming to replicate the performance of the MSCI World Index.** Investors can invest in the ETF using Kenya Shillings, providing easy access without foreign currency exchange. It offers portfolio diversification, a natural hedge against currency risk, and exposure to over 1,300 stocks in developed markets. The ETF is non-distributing, with all dividends automatically reinvested into the fund. Satrix MSCI World ETF presents a compelling opportunity for Kenyan investors seeking cost-effective, globally diversified exposure. The ability to invest directly in Kenya Shillings simplifies entry, while capturing potential growth in mature markets. Developed markets have rebounded from the April downturn, driven by renewed trade agreements between the US and key partners, with key indices touching all-time highs.
- **The August Agenda: Banking Sector H1'Earning Season and MPC policy review–The banking sector's half-year results are approaching, with first-quarter performance having already set the tone for how the rest of the year may unfold.** We expect a continuation of certain trends in the upcoming results. Interest income is expected to remain subdued, reflecting the easing interest rate environment, increased allocation of deposits to government securities due to low credit uptake, and reduced foreign exchange income as a stable Shilling narrows spread margins.

  The Monetary Policy Committee (MPC) will meet on 12 August to review the Central Bank Rate, currently at 9.75%. Since August last year, the committee has implemented six rate cuts, gradually lowering interest rates. However, private sector credit growth has not expanded at the desired pace. While inflation remains stable, it rose slightly to 4.1% in July. Given these conditions, we expect the committee to **maintain the Central Bank Rate at 9.75%** to allow more time for the effects of previous policy decisions to filter through the economy
- **Shri Krishana Overseas Limited (SKL) was listed on 24th July 2025–** in the NSE's SME Market segment through an introduction at a price of KES 5.90 per share. The company has a total of 50.5 Mn issued shares, of which 8.7 Mn were made available for the public.

Table 1: Summary of Latest Net Earnings Results

	Company	Comment
1.	**ABSA Bank**	Q1'25 Net earnings increased by 3.7% y/y to KES 6.17Bn. This performance was chiefly buoyed by improved efficiency, reflected in a significant 12.5% y/y decline in total operating expenses. Additionally, a substantial 39.0% y/y reduction in impairment provisions further boosted earnings.
2.	**Co-operative Bank**	Q1'25 Net earnings increased by 5.3% y/y to KES 6.93Bn, underpinned by a 21.7% y/y increase in net interest income. Meanwhile, non-funded income witnessed a 1.9% y/y decrease. Credit impairment provisions increased 32.6% y/y.
3.	**Diamond Trust Bank**	Q1'25 Net earnings increased by 9.9% y/y to KES 3.23Bn, underpinned by an 8.0% y/y increase in net interest income. However, this was outpaced by a 18.5% y/y decrease in non-funded income. Credit impairment provisions declined 42.6% y/y while the loan book expanded by 5.7% y/y.
4.	**E.A Breweries Limited**	Net earnings climbed by 12.2% y/y coming in at KES 12.19 Bn in the period under review. The performance was driven by 3.7% y/y increase in net revenues to KES 128.79 Bn. Net earnings were bolstered by foreign exchange gains and declining finance cost. The Board of Directors recommend a final dividend of KES 5.50 per share.
5.	**E.A Portland Cement**	Net earnings improved to a profit of KES 35.1Mn from a loss of KES 720.7Mn. This return to profitability was anchored on improving sales volume driven by strategic pricing. Additionally, improved plant utilization helped minimize operational costs, improving retained earnings in the period.
6.	**Equity Group**	Q1'25 Net earnings plunged by 3.9% y/y to KES 14.80Bn underpinned by a 11.8% y/y decline in non-funded income, which outpaced the 2.6% y/y increase in net interest income. Credit impairment provisions declined by 44.4%y/y while the loan book expanded by 3.3% y/y.
7.	**I&M Group**	Q1'25 Net earnings increased by 17.3% y/y to KES 4.22Bn, underpinned by a 11.8% y/y increase in net interest income while non-funded income rose by 13.7% y/y. Credit impairment provisions increased by 4.0% y/y while the loan book expanded by 0.7% y/y.
8.	**Kapchorua Tea**	Net earnings plunged by 54.6% y/y to KES 181.18Mn from KES 399.36Mn. The decline was driven by persistent oversupply in the global tea market, which continued to suppress demand and prices.
9.	**KCB Group**	Q1'25 Net earnings increased by 0.4% y/y to KES 16.54Bn underpinned by an 8.5% y/y increase in net interest income. Conversely, non-funded income declined 9.8% y/y. Credit impairment provisions decreased 11.3% y/y.
10.	**KPLC**	KPLC maintained its earnings momentum witnessed in the second half of FY24, as net earnings recorded a 3025.39% y/y growth to KES 9.97 Bn up from KES 0.32 Bn recorded a year prior. An interim dividend of KES 0.20 per share was declared.

Table 1: Summary of Latest Net Earnings Results

	Company	Comment
11.	**NCBA Group**	Q1'25 Net earnings increased by 3.4% y/y to KES 5.48Bn. Net interest income increased by 20.6% y/y while non-funded income declined by 4.5%y/y. Credit impairment provisions increased by 20.3% y/y while the loan book contracted 10.4% y/y.
12.	**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 by value-driven double-digit growth in M-Pesa and Mobile Data.
13.	**Stanbic Bank**	H1'25 Net earnings plunged by 10.2% y/y to KES 6.54 Bn. Notably, total operating expenses surged by 15.4%y/y gnawing into the margins. Credit impairment provisions decreased by 25.6% y/y. The Board of Directors recommend an interim dividend of KES 3.80 per share.
14.	**Standard Chartered Bank Kenya**	Q1'25 Net earnings decreased by 13.5% y/y to KES 4.86Bn underpinned by a 0.8% y/y decline in net interest income and a 29.3% y/y decline in non-funded income. Credit impairment provisions decreased by 24.7% y/y.
15.	**Williamson Tea**	Net earnings declined to a loss of KES 166.44Mn from a profit of KES 529.95Mn. The business recorded a KES 392.22Mn loss from operations before tax which we believe was underpinned by oversupply in the global tea market, which pressured prices and demand.
16.	**Liberty Kenya Holdings**	Net earnings increased to KES 1.40 Bn from a profit of KES 0.68Bn. Revenue momentum was propelled by an 872.2% y/y increase in Investment gains to KES 5.73Bn. Insurance revenue increased by 1.1% y/y to KES 10.95 Bn while insurance service expenses declined by 1.1%, leading to net insurance revenue of KES 2.42Bn.
17.	**CIC Insurance**	Net earnings increased to KES 2.85 Bn from a profit of KES 1.44Bn. Revenue momentum was propelled by a 201.4% y/y increase in Investment return to KES 8.83Bn. Insurance revenue increased by 3.7% y/y to KES 26.3 Bn while insurance service expenses increased by 7.4%y/y, leading to net insurance revenue of KES 0.34Bn.
18.	**Jubilee Insurance**	Net earnings increased to KES 4.24Bn from a profit of KES 2.58Bn. Revenue momentum was propelled by an increase in net financial results to KES 4.06Bn from a loss of KES 0.27Bn in FY'23. Insurance revenue increased by 13.5% y/y to KES 25.67 Bn while insurance service expenses declined by 11.3%, leading to net insurance revenue of KES 0.69Bn.

July 2025 Equities Market Highlights

- On a monthly perspective, market indices registered bullish sentiments with the **Nairobi All Share Index** rising by **4.4% m/m**, NSE-20 rising **4.8% m/m,** and NSE-10 rising **4.1% m/m**.

- **Equities market turnover expanded by 4.5% m/m to KES 12.51Bn in July 2025 from KES 11.97Bn in June 2025. On a yearly perspective, turnover expanded by 113.4% from KES 5.86Bn.** Market capitalization expanded by 4.4% m/m to KES 2.52Tn, signaling an improvement in investor wealth. The market remained resilient in July, supported by several factors, including the easing of interest rates in the country following a sixth rate cut in June, which continues to suppress returns in the fixed income market and make equities more attractive. Additionally, improved sentiment in global markets after the US signed multiple trade deals with various partners, coupled with the de-escalation of tensions in the Middle East, further boosted investor confidence. Looking ahead, we expect the market to maintain its momentum, driven by the H1 earnings season as investors position themselves for potential dividend payouts. Nonetheless, uncertainty in global trade policy poses a risk of disrupting the local market. That said, frontier and emerging markets have continued to demonstrate resilience, showing a degree of insulation amid global market uncertainties.

Table 2: Equity Market Statistics

Statistic	Jul-25	Jun-25	Jul-24	m/m change	y/y change
Equity Turnover (KES Mn)	12,509.31	11,968.00	5,861.52	▲ 4.5%	▲ 113.4%
Market Cap (KES Bn)	2,524.22	2,417.10	1,651.83	▲ 4.4%	▲ 52.8%
NSE All Share Index (RHS)	160.22	153.4	105.73	▲ 4.4%	▲ 51.5%
NSE 10 Index	1,578.79	1,516.90	1,093.91	▲ 4.1%	▲ 44.3%
NSE 20 Index	2,558.63	2,440.30	1,669.73	▲ 4.8%	▲ 53.2%
NSE 25 Index	4,135.28	3,938.30	2,806.48	▲ 5.0%	▲ 47.3%
Foreign buys	3,625.79	5,732.40	1,976.66	▼ (36.7%)	▲ 83.4%
Foreign sales	4,149.77	4,912.10	2,630.44	▼ (15.5%)	▲ 57.8%
Net F. Flows	(523.98)	820.30	(653.78)	▼ (163.9%)	▼ (19.9%)
Total Volume Traded (Mn)	**487.14**	**1,402.90**	**294.35**	▼ (65.3%)	▲ 65.5%

Source: NSE, AIB-AXYS Africa Research

- ***Sameer Africa*** was the top gainer in July 2025 clocking an 90.2% m/m valuation gain to KES 8.52. ***Kapchorua Tea Kenya*** was the second largest gainer rising 50.2% m/m to KES 339.50, E.A Portland Cement advanced 33.2% m/m to KES 47.50. ***Africa Mega Agricorp*** was fourth, climbing 20.5% m/m to KES 67.50 and ***Crown Paints Kenya*** was fifth gaining 20.4% m/m to KES 39.60

- ***Umeme*** was the top capital loser slipping 46.2% m/m to KES 9.60, ***Longhorn Publishers*** was second shedding 11.0% m/m to KES 2.58 while ***Home Afrika*** was third trimming 7.4% m/m to KES 0.63. ***Nairobi Business Ventures*** was fourth trimming 6.6% to KES 1.83 while ***WPP Scangroup*** was fifth trimming 6.5% m/m to KES 2.57.

Table 3: Top Gainers and Losers July 2025

Top Gainers 2025	Closing Price		% Change
Sameer Africa	KES	8.52	▲ 90.2%
Kapchorua Tea Kenya	KES	339.50	▲ 50.2%
E.A. Portland Cement	KES	47.50	▲ 33.2%
Africa Mega Agricorp	KES	67.50	▲ 20.5%
Crown Paints Kenya	KES	39.60	▲ 20.4%
Williamson Tea Kenya	KES	245.50	▲ 15.8%
Sanlam Kenya Plc	KES	8.10	▲ 15.1%
East African Breweries	KES	210.75	▲ 14.2%
CIC Insurance Group	KES	3.40	▲ 14.1%
Car & General	KES	23.90	▲ 13.8%

Top Losers 2025	Closing Price		% Change
Umeme Ltd	KES	9.60	▼ (46.2%)
Longhorn Publishers	KES	2.58	▼ (11.0%)
Home Afrika Ltd	KES	0.63	▼ (7.4%)
Nairobi Business Ventures	KES	1.83	▼ (6.6%)
WPP Scangroup	KES	2.57	▼ (6.5%)
Co-operative Bank of Kenya	KES	17.00	▼ (5.0%)
TPS Eastern Africa	KES	14.50	▼ (3.3%)
Kenya Power & Lighting Co	KES	11.30	▼ (1.7%)
Unga Group	KES	20.10	▼ (1.5%)
KenGen Co.	KES	7.36	▼ (1.3%)

Safaricom Plc recorded the highest turnover in July 2025, with aggregate turnover clocking KES 4,507.1Mn. ***KCB Group*** was second, with turnover amounting to KES 3,153.4 Mn. ***Equity Group Holdings*** came in third, with total turnover clocking KES 1,577.4Mn.

Foreigners accounted for the larger share of trading activity in ***Safaricom Plc, KCB Group, Equity Group Holdings, East African Breweries and British American Tobacco Kenya.***

Table 4: Top Movers July 2025

Top Movers 2025	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation	Closing Price	% Change (m/m)
Safaricom Plc	KES 4,507.1	$34.89	45.2%	KES 26.30	▲ 5.2%
KCB Group	KES 3,153.4	$24.41	36.0%	KES 47.40	▲ 1.7%
Equity Group Holdings	KES 1,577.4	$12.21	29.9%	KES 50.50	▲ 3.3%
Standard Chartered Bank	KES 497.3	$3.85	2.0%	KES 316.25	▲ 5.5%
East African Breweries	KES 327.5	$2.54	24.5%	KES 210.75	▲ 14.2%
British American Tobacco Kenya	KES 317.0	$2.45	8.1%	KES 400.25	▲ 10.9%
Absa Bank Kenya	KES 309.0	$2.39	1.9%	KES 19.50	▲ 1.6%
KenGen Co.	KES 274.4	$2.12	6.0%	KES 7.36	▼ (1.3%)
Kenya Power & Lighting Co	KES 249.0	$1.93	3.5%	KES 11.30	▼ (1.7%)
Co-operative Bank of Kenya	KES 190.0	$1.47	3.3%	KES 17.00	▼ (5.0%)
Stanbic Holdings	KES 159.6	$1.24	0.0%	KES 177.25	▲ 7.8%
Umeme Ltd	KES 140.9	$1.09	8.6%	KES 9.60	▼ (46.2%)
Kenya Re Insurance Corporation	KES 140.4	$1.09	0.3%	KES 2.21	▲ 12.2%
NCBA Group	KES 104.2	$0.81	0.7%	KES 66.25	▲ 11.3%
I&M Holdings	KES 82.0	$0.63	2.0%	KES 36.65	▲ 2.5%

AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
ABSA Bank Kenya Current Price: KES 19.95 Target Price: KES 21.42 Upside: 7.3%	• Above-average return on equity momentum on the back of effective strategy implementation. • Prudent risk management is evident in its NPL ratio, which remains below the industry average.	• A notable acceleration in the NPL ratio to 13.1%	*BUY*
Co-operative Bank Current Price: KES 16.90 Target Price: KES 18.30 Upside: 8.2%	• Rising yield on interest-earning assets signals an improvement in reinvestment returns. • Net-Interest income grew 21.7% y/y to KES 14.24Bn as in Q1'25- driven by total interest income growth	• An acceleration in the NPL ratio to 17.3%. • Elevated stock of non-performing loans recorded by Q1'25.	*BUY*
Equity Group Current Price: KES 52.00 Target Price: KES 57.05 Upside: 9.7%	• 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.	• Operating efficiency eroded as reflected by the cost-to-income ratio increasing to 54.2%. • Elevated stock of non-performing loans recorded by Q1'25 to KES 132.8 Bn	*BUY*
Diamond Trust Bank (DTB-K) Current Price: KES 79.75 Target Price: KES 82.52 Upside: 3.5%	• A recovering asset quality evidenced by a 7.7% y/y decline in gross NPLs to KES 39.68Bn reflecting a decrease in credit risk, as the bank continues to employ conservative lending approaches • Large disparity between prevailing market price and book value presents ample room for long-term price discovery.	• Rising brick-and-mortar expenses raising operating expenses. • Operating efficiency decreased signaled by the cost-to-income increasing to 53.7%. • Lackluster growth in return on equity	*HOLD*
KCB Group Current Price: KES 48.35 Target Price: KES 53.04 Upside: 9.7%	• Successful acquisition of NBK by Access Bank to strengthen the group's loan book • Deepening digital capabilities to support volume-driven growth in operating incomes.	• Elevated NPL ratio remains above the industry average. • Lackluster dividend yield	*BUY*
Stanbic Kenya Current Price: KES 180.25 Target Price: KES 183.06 Upside: 1.6%	• Rising yield on interest-earning assets signals an improvement in reinvestment returns. • A progressive dividend policy	• Non-Funded income declined significantly attributable to reduced trading revenue, resulting from narrowing margins.	*HOLD*

AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
NCBA Group Current Price: KES 66.75 Target Price: KES 58.15 Downside: (12.8%)	• Increasing returns to scale from an expanding digital presence in East and West Africa. • Commencement of operations by NCBA Insurance, the group's bancassurance arm, provides a new and diversified revenue stream that is expected to further enhance topline performance	• Declining efficiency as Cost to Income ratio increased by to 51.2% in Q1'25	*HOLD*
Standard Chartered Bank Current Price: KES 329.50 Target Price: KES 323.11 Downside: 1.9%	• Balanced demand growth for personalized wealth management and mass retail propositions unlocking '*last mile*' growth frontiers. • Progressive divided policy • Gross Non-Performing Loans (NPLs) decreased by 26.1% y/y in Q1'25.	• Suboptimal deployment of investable assets, despite its inexpensive funding base. • Ongoing legal risks continue to weigh on the company's outlook, despite the appeal of the ruling to the Supreme Court.	*HOLD*
EABL Group Current Price: KES 208.25 Target Price: KES 227.33 Upside: 9.2%	• 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.	• Declining return on equity grounded by slower-than-expected net sales growth. • Uncertain global macroeconomic backdrop could weigh on profitability in the near term, while disrupting existing supply chains.	*BUY*
Safaricom Plc Current Price: KES 26.40 Target Price: KES 25.36 Downside: 3.9%	• Customer Value Management initiatives unlock 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. • Rising 4G+ device penetration is expected to expand the company's addressable market.	• Competition from State-backed telco competitor likely to lengthen break-even projections in the Ethiopia unit.	*HOLD*

AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
Jubilee Holdings Current Price: KES 269.75 Target Price: KES 289.98 Upside: 7.5%	• Promising growth in general insurance market share complemented by the roll-out of bancassurance partnerships. • Progressive dividend policy • Large disparity between market price and book value per share offers ample room for price discovery.	• Industry-wide increase in claims ratio. • Intensifying competition in the industry, driven by the entry of banking sector players through bancassurance subsidiaries, may constrain revenue growth potential.	*BUY*
I&M Group Current Price: 38.75 Target Price: 39.01 Upside: 0.7%	• Rebounded performance of regional subsidiaries driving strong double-digit profit margins. • Resilient net interest margins on account of effective reinvestment yields. • Earnings momentum to be sustained by brand expansion initiatives.	• Stock of Gross Non-Performing Loans (NPLs) increased to KES 34.34 Bn in Q1'25 • Rising brick-and-mortar expenses due to ongoing expansion raising operating expenses.	*HOLD*
Kapchorua Tea Current Price: KES 319.25 Target Price: KES 342.75 Upside: 7.4%	• Efficient cost management supports agile return on equity. • Progressive dividend policy	• Escalation of geopolitical tensions risk disrupting key export market destinations. • Strengthening shilling presents downside risks for offshore sales. • Torrential rains risks destroying biological assets.	*HOLD*
CIC Insurance Current Price: KES 3.45 Target Price: KES 3.71 Upside: 7.5%	• Profit After Tax surging 98.0% y/y to KES 2.8 Bn in FY'24 despite sector challenges from flood related claims and anti-government protests. • Management's strategic investments delivered exceptional results, with investment income growing 201.5% y/y to KES 8.8 Bn in FY'24	• Dividend yield trails the industry average • Industry-wide rise in claims ratio.	*HOLD*
Williamson Tea Current Price: KES 235.75 Target Price: KES 245.00 Upside: 3.9%	• Growing demand for diverse tea blends offer new growth frontiers. • Large disparity between prevailing market price and book value presents ample room for long-term price discovery. • Progressive dividend policy	• Escalation of geopolitical tensions risk disrupting key export market destinations. • Strengthening shilling presents downside risks for offshore sales.	*HOLD*

AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
Williamson Tea Current Price: KES 235.75 Target Price: KES 245.00 Upside: 3.9%	• 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. • Cost optimization initiatives continue to actualize improved cost to revenue performance	• 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*
KPLC Current Price: KES 11.30 Target Price: KES 12.00 Upside: 6.2%	• Continued optimization of business operations has seen working capital improvement during the half year, coming in at negative KES 18.99 Bn from negative KES 42.46 Bn registered at 2024 • Finance costs continue to decline due to the strengthening of the shilling, with retained earnings surging	• Infrastructure constraints and elevated price level could hinder the potential upside for investors, with many manufactures and high consumption clients opting to use their own power sources in a bid to tame cost pressures.	*HOLD*
Liberty Kenya Holdings Current Price: KES 10.09 Target Price: KES 12.04 Upside: 18.90%	• Progressive dividend policy. • Core business stability is expected to augment profitability.	• Intensifying competition in the industry, driven by the entry of banking sector players through bancassurance subsidiaries, may constrain revenue growth potential. • Investment returns are likely to witness a downtick, as yields on government bonds decline	*BUY*
BAT Kenya Current Price: KES 425.00 Target Price: KES 468.72 Upside: 10.3%	• Organic consumer growth, driving consistent revenue expansion. • Stabilizing cost pressures may raise gross margins. • Progressive dividend policy.	• Declining earnings momentum noted by FY'24. • Strengthening shilling presents downside risks for offshore sales. • Potential risks due to ongoing tax review	*BUY*

AIB-AXYS Africa *Shari'ah Equities* Portfolio Recommendation

Stock	Strengths	Risks	Recommendation
Williamson Tea Current Price: KES 234.25 Target Price: KES 249.25 Upside: 6.4%	• Growing demand for diverse tea blends offer new growth frontiers. • Large disparity between prevailing market price and book value presents ample room for long-term price discovery. • Progressive dividend policy	• Escalation of geopolitical tensions risk disrupting key export market destinations. • Strengthening shilling presents downside risks for offshore sales.	*HOLD*
Kapchorua Tea Current Price: KES 319.25 Target Price: KES 342.75 Upside: 7.4%	• Efficient cost management supports agile return on equity. • Progressive dividend policy	• Escalation of geopolitical tensions risk disrupting key export market destinations. • Strengthening shilling presents downside risks for offshore sales. • Torrential rains risks destroying biological assets.	*HOLD*
KenGen Plc Current Price: KES 7.44 Target Price: KES 7.97 Upside: 7.1%	• 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.	• 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*
KPLC Current Price: KES 11.30 Target Price: KES 12.05 Upside: 6.6%	• Continued optimization of business operations has seen working capital improvement during the half year, coming in at negative KES 18.99 Bn from negative KES 42.46 Bn registered at 2024 • Finance costs continue to decline due to strengthening of the shilling, with retained earnings surging	• Infrastructure constraints and elevated price level could hinder the potential upside for investors, with many manufactures and high consumption clients opting to use their own power sources in a bid to tame cost pressures.	*HOLD*
Safaricom Plc Current Price: KES 26.40 Target Price: KES 25.36 Upside: (3.9%)	• Customer Value Management initiatives unlock new pockets of revenue growth for mature revenue lines like Voice and SMS. • Rising 4G+ device penetration is expected to expand the company's addressable market.	• Intensifying competition from Ethio Telecom, continues to exert pressure on the Group's overall performance. • Lengthened break-even projections in the Ethiopia unit.	*HOLD*

AIB-AXYS August 2025 Market Scorecard

AIB-AXYS AFRICA

AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eaagads Ltd	**15.00**	▲ 7.1%	▲ 25.0%	119	482.4	**0.02%**	0.28	-	53.6x	0.4x	0.0%	0.0%	0.7%	0.6%
Kakuzi Plc	**400.00**	▼ (2.4%)	▲ 3.9%	710	7,840.0	**0.30%**	(6.72)	8.00	(59.5x)	1.5x	2.0%	(119.0%)	0.0%	0.0%
Kapchorua Tea Kenya Plc	**319.25**	▲ 0.5%	▲ 35.9%	1,500	2,497.8	**0.10%**	23.16	25.00	13.8x	1.2x	7.8%	107.9%	8.6%	63.7%
The Limuru Tea Co. Plc	**310.00**	-	▼ (11.4%)	0	744.0	**0.03%**	(6.34)	-	(48.9x)	4.2x	0.0%	0.0%	0.0%	0.0%
Sasini Plc	**15.85**	▼ (0.6%)	▲ 6.4%	41,206	3,614.7	**0.14%**	(2.42)	-	(6.5x)	0.2x	0.0%	0.0%	0.0%	0.0%
Williamson Tea Kenya Plc	**235.75**	▼ (3.7%)	▲ 4.1%	5,674	4,128.6	**0.16%**	(40.81)	10.00	(5.8x)	0.7x	4.2%	(114.2%)	0.0%	0.0%
Industry Median		▼ (0.3%)	▲ 5.2%		**19,307.5**	**0.75%**			**(6.2x)**	**0.9x**	**1.0%**	**0.0%**	**0.0%**	**0.0%**
AUTOMOBILES & ACCESSORIES	**Current Price**	**Daily Change (%)**	**YTD change (%)**	**Volumes Traded**	**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	**24.60**	-	▲ 8.1%	182	986.5	**0.04%**	(3.33)	-	(7.4x)	0.2x	0.0%	0.0%	0.0%	0.0%
BANKING	**Current Price**	**Daily Change (%)**	**YTD change (%)**	**Volumes Traded**	**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	**19.95**	▲ 0.5%	▲ 10.5%	175,054	108,359.1	**4.20%**	3.89	1.75	5.1x	1.2x	8.8%	45.6%	22.8%	4.1%
BK Group Plc	**35.95**	-	▲ 10.4%	8,994	32,238.5	**1.25%**	3.24	2.64	11.1x	0.7x	7.3%	102.9%	6.5%	1.2%
Diamond Trust Bank Kenya Ltd	**79.75**	▲ 0.3%	▲ 15.6%	93,392	22,298.3	**0.86%**	28.15	7.00	2.8x	0.2x	8.8%	25.6%	8.1%	1.3%
Equity Group Holdings Plc	**52.00**	▼ (1.0%)	▲ 7.7%	111,652	196,231.1	**7.60%**	12.18	4.25	4.3x	0.7x	8.2%	34.4%	17.4%	2.6%
HF Group Plc	**7.50**	▲ 2.7%	▲ 66.3%	464,497	11,199.9	**0.43%**	0.90	-	8.3x	0.7x	0.0%	0.0%	8.3%	1.8%
I&M Group Plc	**38.75**	▲ 3.9%	▲ 6.9%	136,139	67,289.4	**2.61%**	9.66	3.00	4.0x	0.7x	7.7%	32.3%	16.8%	3.0%
KCB Group Plc	**48.35**	-	▲ 16.2%	198,056	155,370.9	**6.02%**	18.21	1.50	2.7x	0.5x	3.1%	8.0%	19.7%	2.9%
NCBA Group	**66.75**	▲ 0.8%	▲ 38.5%	30,612	109,971.9	**4.26%**	13.38	5.50	5.0x	0.9x	8.2%	41.4%	19.0%	3.4%
Stanbic Holdings Plc	**185.25**	▲ 2.5%	▲ 35.0%	4,616	73,233.3	**2.84%**	33.41	22.70	5.5x	1.0x	12.3%	65.4%	17.8%	2.8%
Standard Chartered Bank Kenya Ltd	**329.50**	▲ 2.6%	▲ 17.8%	45,887	124,501.7	**4.82%**	34.50	45.00	9.6x	1.6x	13.7%	124.4%	17.1%	3.4%
The Co-operative Bank of Kenya Ltd	**16.90**	▼ (0.3%)	▲ 2.7%	454,683	99,155.3	**3.84%**	4.39	1.50	3.8x	0.6x	8.9%	34.6%	16.5%	3.3%
Industry Median		▲ 0.5%	▲ 15.6%		**999,849.5**	**38.74%**			**5.0x**	**0.7x**	**8.2%**	**34.6%**	**17.1%**	**2.9%**
COMMERCIAL AND SERVICES	**Current Price**	**Daily Change (%)**	**YTD change (%)**	**Volumes Traded**	**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	**1.13**	▲ 6.6%	▼ (1.7%)	153,379	237.3	**0.01%**	(0.28)	-	(4.0x)	3.8x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	**4.09**	▼ (5.3%)	▲ 13.6%	2,140	195.1	**0.01%**	(2.26)	-	(1.8x)	0.5x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	**4.66**	-	-	0	294.5	**0.01%**	(0.71)	-	(6.6x)	(13.2x)	0.0%	0.0%	0.0%	0.0%
Kenya Airways Ltd	**4.88**	▼ (0.4%)	▲ 27.4%	259,058	308.4	**0.01%**	0.74	-		(0.0x)	0.0%	0.0%	(4.6%)	3.0%
Longhorn Publishers Plc	**2.95**	▲ 7.3%	▲ 28.3%	8,749	803.7	**0.03%**	(1.89)	-	(1.6x)	(5.7x)	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	**1.71**	▼ (0.6%)	▼ (14.9%)	47,768	2,314.8	**0.09%**	0.01	-	185.2x	3.5x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	**13.40**	▼ (2.2%)	▼ (6.9%)	6,715	2,779.1	**0.11%**	(3.00)	-	(4.5x)	5.4x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	**13.75**	▲ 9.6%	▲ 465.8%	223,859	3,827.2	**0.15%**	0.93	-	14.8x	5.2x	0.0%	0.0%	35.2%	17.0%
Standard Group Plc	**5.96**	▲ 0.3%	▲ 18.7%	12	487.1	**0.02%**	(10.15)	-	(0.6x)	0.4x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	**14.40**	▲ 2.1%	▼ (3.4%)	67,200	2,623.3	**0.10%**	4.54	0.35	3.2x	0.4x	2.4%	7.7%	12.0%	12.0%
Uchumi Supermarket Plc	**0.31**	-	▲ 82.4%	61,288	113.1	**0.00%**	(5.56)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	**2.67**	▼ (2.2%)	▲ 7.7%	21,808	1,153.9	**0.04%**	(1.17)	-	(2.3x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median		-	▲ 10.6%		**14,829.2**	**0.57%**			**(1.7x)**	**0.4x**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
CONSTRUCTION & ALLIED	**Current Price**	**Daily Change (%)**	**YTD change (%)**	**Volumes Traded**	**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	**54.00**	-	▼ (1.8%)	0	19,599.8	**0.76%**	(1.97)	23.72	(27.4x)	0.8x	43.9%	(850.2%)	0.0%	0.0%
Crown Paints Kenya Plc	**43.75**	-	▲ 33.0%	532	6,228.3	**0.24%**	0.07	-	625.0x	2.0x	0.0%	0.0%	0.3%	0.1%
E.A Cables Ltd	**1.71**	-	▲ 58.3%	0	432.8	**0.02%**	(1.16)	-	(1.5x)	0.2x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	**49.55**	▲ 2.1%	▲ 61.9%	30,310	4,459.5	**0.17%**	20.26	-	2.4x	0.2x	0.0%	0.0%	8.9%	5.2%
Industry Median		-	▲ 45.7%		**30,720.5**	**1.19%**			**0.5x**	**0.5x**	**0.0%**	**0.0%**	**0.2%**	**0.1%**
ENERGY & PETROLEUM	**Current Price**	**Daily Change (%)**	**YTD change (%)**	**Volumes Traded**	**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	**7.44**	-	▲ 104.4%	574,707	49,063.2	**1.90%**	1.11	0.65	6.7x	0.2x	8.7%	85.5%	2.6%	1.5%
Kenya Power & Lighting Co Plc	**11.30**	-	▲ 134.9%	450,224	22,051.6	**0.85%**	15.41	0.70	0.7x	0.2x	6.2%	4.5%	30.9%	8.2%
TotalEnergies Marketing Kenya Plc	**27.75**	▲ 3.0%	▲ 38.8%	14,407	17,469.8	**0.68%**	4.48	1.92	6.2x	0.5x	6.9%	42.9%	8.8%	3.7%
Umeme Ltd	**9.34**	▼ (1.3%)	▼ (44.2%)	336,166	15,167.0	**0.59%**	(11.07)	7.81	(0.8x)	1.8x	83.7%	(70.6%)	0.0%	0.0%
Industry Median		-	▲ 71.6%		**103,751.6**	**4.02%**			**3.5x**	**0.4x**	**7.8%**	**23.7%**	**5.7%**	**2.6%**
INSURANCE	**Current Price**	**Daily Change (%)**	**YTD change (%)**	**Volumes Traded**	**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	**8.28**	▲ 3.5%	▲ 42.8%	123,726	20,894.5	**0.81%**	1.98	-	4.2x	0.7x	0.0%	0.0%	17.1%	2.4%
CIC Insurance Group Ltd	**3.45**	▲ 0.9%	▲ 60.5%	176,199	9,023.6	**0.35%**	1.04	0.13	3.3x	0.8x	3.8%	12.5%	24.7%	4.4%
Jubilee Holdings Ltd	**269.75**	▲ 3.8%	▲ 55.5%	106,201	19,549.6	**0.76%**	65.00	13.50	4.2x	0.4x	5.0%	20.8%	9.2%	2.2%
Kenya Re- Insurance Corporation Ltd	**2.24**	▼ (0.4%)	▲ 75.0%	1,146,168	12,543.1	**0.49%**	0.79	0.15	2.8x	0.3x	6.7%	19.0%	9.1%	6.9%
Liberty Kenya Holdings Ltd	**10.90**	▲ 9.0%	▲ 63.2%	8,247	5,839.2	**0.23%**	2.59	1.60	4.2x	0.6x	14.7%	61.8%	13.5%	2.9%
Sanlam Kenya Plc	**8.26**	▼ (1.4%)	▲ 66.9%	40,536	5,319.4	**0.21%**	6.67	-	1.2x	3.0x	0.0%	0.0%	242.5%	11.0%
Industry Median		▲ 2.2%			**73,169.4**	**2.84%**			**3.7x**	**0.6x**	**4.4%**	**15.7%**	**15.3%**	**3.6%**
INVESTMENT	**Current Price**	**Daily Change (%)**	**YTD change (%)**	**Volumes Traded**	**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	**11.60**	▼ (1.3%)	▲ 17.4%	22,798	7,720.4	**0.30%**	2.05	0.32	5.7x	0.2x	2.8%	15.6%	3.2%	1.7%
Home Afrika Ltd	**0.62**	▼ (4.6%)	▲ 67.6%	50,701	251.3	**0.01%**	0.41	-	1.5x	(0.1x)	0.0%	0.0%	(8.8%)	4.4%
Kurwitu Ventures Ltd	**1,500.00**	-	-	0	153.4	**0.01%**	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	**5.72**	▲ 5.9%	▲ 104.3%	800	228.8	**0.01%**	0.25	-	22.9x	0.1x	0.0%	0.0%	0.6%	0.5%
Trans-Century Plc	**1.12**	-	▲ 187.2%	0	420.2	**0.02%**	(6.10)	-	(0.2x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		-	▲ 67.6%		**8,774.1**	**0.34%**			**1.5x**	**0.1x**	**0.0%**	**0.0%**	**0.0%**	**0.5%**
INVESTMENT SERVICES	**Current Price**	**Daily Change (%)**	**YTD change (%)**	**Volumes Traded**	**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	**10.75**	▲ 3.9%	▲ 79.2%	20,291	2,799.2	**0.11%**	0.45	0.32	23.9x	1.4x	3.0%	71.1%	6.0%	5.4%
MANUFACTURING & ALLIED	**Current Price**	**Daily Change (%)**	**YTD change (%)**	**Volumes Traded**	**Market Cap (KES, Mn)**	**Market Weight (%)**	**Trailing EPS**	**Dividend Per Share**	**P/E Ratio**	**P/B Ratio**	**Dividend yield (%)**	**Payout Ratio (%)**	**ROE (%)**	**ROA (%)**
B.O.C Kenya Plc	**90.00**	▲ 0.3%	▲ 1.4%	727	1,757.3	**0.07%**	10.84	6.15	8.3x	1.1x	6.8%	56.7%	13.1%	9.4%
British American Tobacco Kenya Plc	**425.00**	▲ 1.4%	▲ 13.0%	8,743	42,500.0	**1.65%**	37.97	55.00	11.2x	2.9x	12.9%	122.7%	25.7%	22.7%
Carbacid Investments Plc	**21.95**	▼ (2.9%)	▲ 4.8%	16,026	5,594.0	**0.22%**	3.31	-	6.6x	1.2x	0.0%	0.0%	18.4%	18.5%
East African Breweries Plc	**208.25**	▲ 0.1%	▲ 18.7%	12,849	216,218.8	**8.38%**	12.47	8.00	16.7x	5.1x	3.8%	64.2%	30.6%	9.9%
Flame Tree Group Holdings Ltd	**1.28**	▲ 0.8%	▲ 28.0%	72,999	227.9	**0.01%**	1.13	-	1.1x	0.2x	0.0%	0.0%	16.4%	5.4%
Africa Mega Agricorp Plc	**74.00**	-	▲ 5.7%	100	952.2	**0.04%**	0.13	-	569.2x	33.9x	0.0%	0.0%	6.0%	1.2%
Unga Group Ltd	**19.55**	▼ (4.2%)	▲ 30.3%	13,132	1,480.1	**0.06%**	(5.29)	-	(3.7x)	0.4x	0.0%	0.0%	0.0%	0.0%
Industry Median			▲ 13.0%		**268,730.3**	**10.41%**			**8.3x**	**1.2x**	**0.0%**	**0.0%**	**16.4%**	**9.4%**
TELECOMMUNICATION	**Current Price**	**Daily Change (%)**	**YTD change (%)**	**Volumes Traded**	**Market Cap (KES, Mn)**	**Market Weight (%)**	**Trailing EPS**	**Dividend Per Share**	**P/E Ratio**	**P/B Ratio**	**Dividend yield (%)**	**Payout Ratio (%)**	**ROE (%)**	**ROA (%)**
Safaricom Plc	**26.40**	▲ 0.6%	▲ 54.8%	589,698	1,057,727.3	**40.99%**	1.74	1.20	15.2x	6.0x	4.5%	69.0%	39.2%	13.5%
Market Average		▲ 0.6%	▲ 75.0%						**4.2x**	**1.1x**	**2.6%**		**9.1%**	**3.5%**

Upcoming Dividend Dates

Company	Interim/Special Dividend	Final Dividend	Book Closure	Dividend Payment
East African Breweries Plc		KES 5.50	16-Sep-25	28-Oct-25
Stanbic holdings Plc	KES 3.8		2-Sep-25	29-Sep-25
British American Tobacco Plc	KES 10.00		29-Aug-25	26-Sep-25
Kapchorua Tea Kenya Plc		KES 25.00	31-Jul-25	2-Sep-25
Williamson Tea Kenya Plc		KES 10.00	31-Jul-25	2-Sep-25
Safaricom Plc		KES 0.65	31-Jul-25	31-Aug-25
Liberty Kenya Holdings Ltd (Final)		KES 1.00	14-Jun-25	24-Aug-25
Liberty Kenya Holdings Ltd	KES 0.60		14-Jun-25	24-Aug-25

Source: NSE, AIB-AXYS Africa Research

CONTACTS

Research Desk

Email: research@aib-axysafrica.com

Equities Dealing

Email: trading@aib-axysafrica.com

Bond Dealing

Email: trading@aib-axysafrica.com