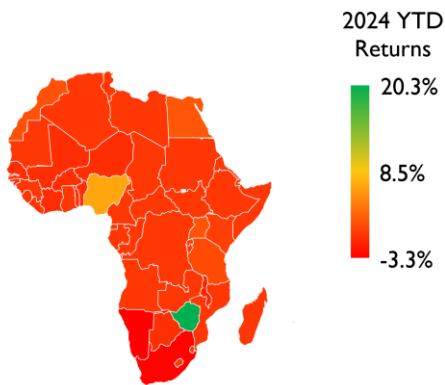

WEEKLY
EQUITIES NOTE





AIB-AXYS Weekly Equities Note – 8th January 2024

African Equities Return Heatmap



Powered by Bing
© GeoNames, Microsoft, OpenStreetMap, TomTom

SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 0.5%	▲ 0.5%
Uganda	▲ 1.7%	▲ 1.7%
Tanzania	▲ 1.1%	▲ 1.1%
West Africa	▼ (0.6%)	▼ (0.6%)
Nigeria	▲ 6.5%	▲ 6.5%
Ghana	▼ (0.0%)	▼ (0.0%)
Zimbabwe	▲ 20.3%	▲ 20.3%
Mauritius	▲ 0.3%	▲ 0.3%
Botswana	▼ (0.5%)	▼ (0.5%)
Egypt	▲ 1.8%	▲ 1.8%
South Africa	▼ (3.1%)	▼ (3.1%)
Median	▲ 0.5%	▲ 0.5%

Source: African Markets, AIB-AXYS Research

Regional Perspective

Sub-Sahara equity markets remained net bullish, registering a median return of **0.5%**.

Zimbabwe was the best performing market with a return of **20.3% w/w** return, whereas **South Africa** was the least performing market in the week posting a return of **-3.1%**.

Kenya posted a week-on-week return of **0.5%** - lifting the 2024 YTD performance to **0.5%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,446.00	1,439.02	▲ 0.5%
Nairobi All Share Index	92.55	92.11	▲ 0.5%
NSE-10 Index	924.92	907.51	▲ 1.9%
NSE-20 Index	1,518.40	1,501.16	▲ 1.1%
NSE-25 Index	2,424.34	2,380.23	▲ 1.9%

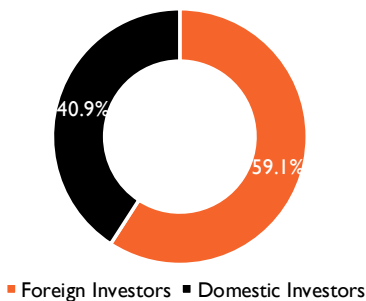
Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bullish sentiments as signaled by the **0.5%** rise in the Nairobi All-Share index (NASI) to close at **92.55 points**. Trading activity declined **40.4%** in the week to **KES 240.11 Mn**, down from **KES 402.77 Mn** in the previous session.

Foreign investors were relatively active players in the week, albeit with their participation rate decreasing to **59.1%** of total market activity. Further, foreign investors turned **net bearish** on Kenyan equities in the week – to record net outflows totaling **KES 24.51 Mn**.

Participation Mix



Source: NSE, AIB-AXYS Research

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	240.11	402.77	▼ (40.4%)
Foreigner buys (KES Mn)	129.75	327.93	▼ (60.4%)
Foreigner sales (KES Mn)	154.26	320.76	▼ (51.9%)
Net foreign flows (KES, Mn)	(24.51)	7.18	▼ (441.4%)
Foreign Participation Rate	59.1%	80.5%	▼ (21.4%)

Source: NSE, AIB-AXYS Research



AIB-AXYS Weekly Equities Note – 8th January 2024

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
The Co-operative Bank of Kenya Ltd	11.25	5,145.26
KenGen Co. Plc	2.00	1,175.01
KCB Group Plc	22.55	1,072.17
Centum Investment Co Plc	8.46	939.73
Diamond Trust Bank	46.50	195.30

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
Equity Group Holdings Plc	35.65	(23,403.43)
Safaricom Plc	13.60	(5,904.63)
Standard Chartered Bank Kenya Ltd	162.25	(3,108.40)
I&M Group Plc	17.50	(281.70)
East African Breweries Plc	122.50	(265.05)

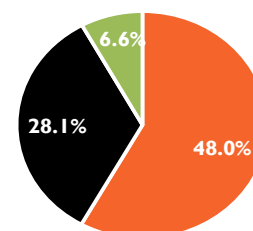
Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	115.25	13.60	▼ (2.2%)
Equity Group Holdings Plc	67.36	35.65	▲ 5.9%
KCB Group Plc	15.83	22.55	▲ 3.0%
The Co-operative Bank of Kenya Ltd	12.25	11.25	▼ (1.3%)
Standard Chartered Bank Kenya Ltd	7.32	162.25	▲ 0.2%

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



- Safaricom Plc
- Equity Group Holdings Plc
- KCB Group Plc

Source: NSE, AIB-AXYS Research

Stock Commentary

Safaricom Plc. was the most traded counter in the week with aggregate turnover clocking **KES 115.25Mn** – representing **48.0%** of total market activity.

Bullish foreigner sentiment was skewed on **Co-operative Bank of Kenya**, which registered net inflows amounting to **KES 5.15Mn** in the week. On the flipside, bearish foreigner sentiment was heaviest on **Equity Group Holdings**, which registered net outflows amounting to **KES 23.40Mn**.

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

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Liberty Kenya Holdings Ltd	4.22	▲ 14.4%
Williamson Tea	237.00	▲ 13.9%
Eveready East Africa Ltd	1.21	▲ 12.0%
Flame Tree Group Holdings Ltd	1.13	▲ 8.7%
East African Breweries Plc	122.50	▲ 7.5%

Top Losers

Company	Closing Price	W/W Change (%)
Longhorn Publishers Plc	2.17	▼ (10.0%)
Nairobi Business Ventures Ltd	2.46	▼ (8.9%)
Sanlam Kenya Plc	5.60	▼ (6.7%)
WPP Scangroup Plc	2.07	▼ (5.0%)
ILAM FAHARI I-REIT. Ord.20.00	6.06	▼ (3.8%)

Source: NSE, AIB-AXYS Research

AIB-AXYS Market Snapshot

AGRICULTURAL	52-Week High	52-Week Low	Current Price	Daily Change	YTD change (%)	Book Value per Share	Market Cap	Market Weight	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
	Eaagads Ltd	14.50	10.00	13.95	-	-	35.67	448.6	0.03%	(0.49)	-	(28.4x)	0.4x	0.0%	0.0%	0.0%
Kakuzi Plc	430.00	240.00	385.00	-	-	285.51	7,546.0	0.52%	31.73	24.00	12.1x	1.3x	6.2%	55.6%	11.1%	14.3%
Kapchorua Tea Kenya Plc	249.00	81.00	225.00	-	▲ 4.7%	242.08	1,760.4	0.12%	53.23	25.00	4.2x	0.9x	11.1%	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	20.00	▲ 1.3%	-	62.45	4,561.1	0.31%	5.12	1.00	3.9x	0.3x	5.0%	19.5%	8.2%	7.1%
Williamson Tea Kenya Plc	275.00	120.00	237.00	-	▲ 13.9%	368.88	4,150.5	0.29%	41.45	30.00	5.7x	0.6x	12.7%	103.4%	11.2%	8.4%
Industry Median							19,378.6	1.33%			5.0x	0.8x	5.6%	54.2%	9.7%	7.8%
AUTOMOBILES & ACCESSORIES	52-Week High	52-Week Low	Current Price	Daily Change	YTD change (%)	Book Value per Share	Market Cap	Market Weight	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	49.00	21.30	25.05	-	▲ 0.2%	216.04	1,004.6	0.07%	1.80	0.80	13.9x	0.1x	3.2%	9.4%	0.8%	0.4%
BANKING	52-Week High	52-Week Low	Current Price	Daily Change	YTD change (%)	Book Value per Share	Market Cap	Market Weight	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	13.00	10.00	11.65	▲ 0.9%	▲ 1.7%	12.02	63,277.4	4.35%	2.99	1.35	3.9x	1.0x	11.6%	50.2%	24.9%	3.2%
BK Group Plc	37.00	26.50	35.80	-	-	46.84	32,104.0	2.21%	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	46.50	▲ 0.5%	▲ 3.2%	295.53	13,001.5	0.89%	22.57	5.00	2.1x	0.2x	5.0%	23.1%	7.6%	1.1%
Equity Group Holdings Plc	50.00	35.00	35.65	-	▲ 5.9%	51.20	134,531.5	9.24%	12.23	4.00	2.9x	0.7x	11.2%	33.6%	23.9%	2.7%
HF Group Plc	5.20	2.80	3.35	▼ (0.6%)	▼ (3.7%)	22.64	1,288.5	0.09%	1.53	-	2.2x	0.1x	0.0%	0.0%	6.8%	1.0%
I&M Group Plc	21.50	15.80	17.50	-	-	47.83	28,938.4	1.99%	7.35	2.25	2.4x	0.4x	12.9%	33.2%	15.4%	2.2%
KCB Group Plc	43.00	15.00	22.55	▼ (0.7%)	▲ 3.0%	68.09	72,463.6	4.98%	12.82	2.00	1.8x	0.3x	8.9%	15.7%	18.8%	2.0%
NCBA Group Plc	42.00	28.50	38.05	▼ (1.0%)	▼ (2.3%)	53.73	62,688.1	4.31%	9.48	4.25	4.0x	0.7x	11.2%	50.8%	17.6%	2.3%
Stanbic Holdings Plc	132.00	90.00	111.25	▲ 1.1%	▲ 2.3%	161.77	43,979.5	3.02%	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	162.25	▲ 0.6%	▲ 0.2%	158.04	61,306.2	4.21%	34.30	22.00	4.7x	1.0x	13.6%	69.9%	21.7%	3.5%
The Co-operative Bank of Kenya Ltd	14.00	10.10	11.25	-	▼ (1.3%)	18.42	66,005.8	4.53%	3.96	1.50	2.8x	0.6x	13.3%	40.3%	21.5%	3.5%
Industry Median					▲ 0.2%		579,584.5	39.81%			2.9x	0.7x	11.2%	40.3%	18.8%	2.7%
COMMERCIAL AND SERVICES	52-Week High	52-Week Low	Current Price	Daily Change	YTD change (%)	Book Value per Share	Market Cap	Market Weight	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.88	0.59	1.21	▼ (0.8%)	▲ 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	2.17	-	▼ (10.0%)	1.06	591.2	0.04%	(2.51)	-	(0.9x)	2.0x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	5.00	2.22	2.46	-	▼ (8.9%)	0.48	3,330.1	0.23%	0.01	-	266.4x	5.1x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	21.75	14.00	20.40	▼ (0.2%)	▲ 1.7%	40.82	4,230.9	0.29%	0.40	1.50	51.0x	0.5x	7.4%	88.2%	1.0%	0.5%
Sameer Africa Plc	3.51	1.80	2.25	▲ 7.7%	▼ (0.9%)	1.55	626.3	0.04%	0.36	-	6.3x	1.5x	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	16.45	-	-	55.35	2,996.8	0.21%	1.46	-	11.3x	0.3x	0.0%	0.0%	2.6%	1.4%
Uchumi Supermarket Plc	0.29	0.16	0.18	-	▲ 5.9%	(11.73)	65.7	0.00%	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	3.70	1.86	2.07	▲ 0.5%	▼ (5.0%)	11.58	894.6	0.06%	(0.05)	-	(41.4x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median							14,093.3	0.97%			(0.7x)	1.0x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	52-Week High	52-Week Low	Current Price	Daily Change	YTD change (%)	Book Value per Share	Market Cap	Market Weight	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	43.00	21.30	37.50	▲ 3.0%	▲ 4.6%	110.10	13,611.0	0.93%	0.49	0.75	76.5x	0.3x	2.0%	133.9%	0.4%	0.4%
Crown Paints Kenya Plc	46.00	31.75	35.00	-	▼ (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	0.99	▲ 1.0%	▲ 2.1%	2.03	250.6	0.02%	(1.01)	-	(1.0x)	0.5x	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				▲ 0.5%	▲ 1.0%		19,564.2	1.34%			4.1x	0.4x	1.0%	34.5%	0.2%	0.2%
ENERGY & PETROLEUM	52-Week High	52-Week Low	Current Price	Daily Change	YTD change (%)	Book Value per Share	Market Cap	Market Weight	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	3.88	1.95	2.00	-	▼ (0.5%)	41.58	13,189.0	0.91%	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	1.40	▼ (0.7%)	▼ (1.4%)	29.13	2,732.1	0.19%	(1.64)	-	(0.9x)	0.0x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	26.40	16.05	18.00	▲ 3.7%	-	48.02	11,331.8	0.78%	3.93	1.31	4.6x	0.4x	7.3%	33.8%	8.2%	4.1%
Umeme Ltd	18.00	6.30	15.50	▼ (0.3%)	▼ (3.1%)	46.52	25,170.1	1.73%	2.34	2.49	6.6x	0.3x	16.1%	70.0%	5.0%	4.0%
Industry Median				▼ (0.2%)	▼ (1.0%)		52,423.0	3.60%			3.6x	0.2x	11.1%	36.6%	3.4%	2.5%
INSURANCE	52-Week High	52-Week Low	Current Price	Daily Change	YTD change (%)	Book Value per Share	Market Cap	Market Weight	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	6.70	4.01	4.94	▲ 4.0%	▲ 3.1%	9.33	12,466.0	0.86%	1.13	-	4.4x	0.5x	0.0%	0.0%	12.1%	1.7%
CIC Insurance Group Ltd	2.53	1.60	2.20	▲ 0.5%	▼ (1.8%)	3.35	5,754.2	0.40%	0.58	0.13	3.8x	0.7x	5.9%	32.5%	17.3%	3.0%
Jubilee Holdings Ltd	255.00	142.00	185.00	-	-	648.33	13,407.5	0.92%	62.29	11.00	3.0x	0.3x	5.9%	12.5%	9.6%	2.5%
Kenya Re-Insurance Corporation Ltd	2.18	1.50	1.83	▲ 0.5%	▼ (2.7%)	14.73	5,123.6	0.35%	1.31	0.20	1.4x	0.1x	10.9%	15.5%	8.9%	5.0%
Liberty Kenya Holdings Ltd	7.48	3.30	4.22	-	▲ 14.4%	16.93	2,260.7	0.16%	0.91	-	4.6x	0.2x	0.0%	0.0%	5.4%	1.1%
Sanlam Kenya Plc	11.70	6.70	5.60	-	▼ (6.7%)	5.70	806.4	0.06%	(1.32)	-	(4.2x)	1.0x	0.0%	0.0%	0.0%	0.0%
Industry Median				▲ 0.2%	▼ (0.9%)		39,818.4	2.73%			3.4x	0.4x	3.0%	6.2%	9.3%	2.1%
INVESTMENT	52-Week High	52-Week Low	Current Price	Daily Change	YTD change (%)	Book Value per Share	Market Cap	Market Weight	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	10.00	7.60	8.46	▲ 0.7%	▲ 0.7%	57.62	5,630.6	0.39%	(5.01)	0.60	(1.7x)	0.1x	7.1%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.41	0.27	0.39	▼ (2.5%)	▲ 5.4%	(6.61)	158.0	0.01%	(0.11)	-	(3.5x)	(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	3.47	▲ 6.1%	▲ 6.1%	25.44	138.8	0.01%	0.61	-	5.7x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	1.35	0.43	0.52	▲ 2.0%	-	(24.20)	195.1	0.01%	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median				▲ 0.7%	▲ 0.7%		6,275.9	0.43%			(1.7x)	0.1x	0.0%	0.0%	0.0%	0.0%
INVESTMENT SERVICES	52-Week High	52-Week Low	Current Price	Daily Change	YTD change (%)	Book Value per Share	Market Cap	Market Weight	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	8.00	5.50	6.08	-	▲ 1.0%	7.43	1,583.2	0.11%	0.17	0.20	35.8x	0.8x	3.3%	400.0%	2.3%	2.1%
MANUFACTURING & ALLIED	52-Week High	52-Week Low	Current Price	Daily Change	YTD change (%)	Book Value per Share	Market Cap	Market Weight	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
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	428.50	-	▲ 5.2%	140.04	42,850.0	2.94%	67.89	57.00	6.3x	3.1x	13.3%	82.7%	48.5%	25.6%
Carbic Investments Plc	17.95	11.00	15.35	▲ 2.3%	▲ 2.3%	16.33	3,912.0	0.27%	3.20	1.70	4.8x	0.9x	11.1%	53.1%	19.6%	19.9%
East African Breweries Plc	190.00	111.00	122.50	▼ (0.4%)	▲ 7.5%	30.57	127,187.5	8.74%	12.47	5.50	9.8x	4.0x	4.5%	44.1%	40.8%	9.8%
Flame Tree Group Holdings Ltd	1.54	0.90	1.13	-	▲ 8.7%	7.67	201.2	0.01%	(0.92)	-						



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.