

www.aib-axysafrica.com



Weekly Equities Note



research@aib-axysafrica.com

AIB:AXYS
AFRICA

Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	30631.69	2925.52	947.05
Volume (M)	511.83	165.26	209.71
Foreign Participation (%)	62.54	46.33	(34.99)
NASI	110.93	103.41	7.27
NSE-20	1564.16	1530.17	2.22
NSE-25	2829.05	2706.28	4.54

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	18.90	96.22	18.80
Equity Group	38.65	15.39	3.01
Kenya Power and Lighting Company	1.40	3.63	0.71

Top Gainers	This Week	w/w % chg	Volume
Safaricom	18.90	15.60	96,222,100.00
Express Kenya	5.20	15.56	257,000.00
KCB Group	35.50	14.52	3,269,000.00

Top Losers	This Week	w/w % chg	Volume
Kakuzi	240.00	-37.54	2,000.00
B.O.C Kenya	70.00	-9.09	7,200.00
TPS Eastern Africa	13.00	-4.76	19,000.00

Select SSA Indices Returns (Local Currency)

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-12.98%	7.27%
UGSINDX	Uganda	-8.79%	-3.92%
DARSDSEI	Tanzania	0.58%	-0.55%
RSEASI	Rwanda	0.01%	-0.17%
BRVM	West Africa	0.08%	-1.32%
NGXINDEX	Nigeria	7.11%	-0.04%
GGSECI	Ghana	14.67%	3.14%
ZHIALLSH	Zimbabwe	91.47%	10.71%
SEMDEX	Mauritius	-10.47%	-0.71%

Week That Was

Benchmark Indices - All indices recorded an upward trend from a downward trend in the previous week. NASI increased by **7.27%** to close the week at **KES 110.93** from **KES 103.41** while the NSE-20 increased by **2.22%** to close the week at **KES 1,564.16** from **KES 1,530.17**.

Market Performance - Equity turnover increased by **947.05%** to **KES 30.63Bn** from **KES 2.93Bn** driven by trades around the acquisition of additional EABL shares by Diageo through a block trade on 21st March 2023. Safaricom was the highest gainer reversing recent five-year loss by appreciating **(+15.60%)** closing at **KES 18.90**. The gain was on the back of opposition leadership calling for boycott of SCOM related **products**. Other top gainers included: Express Kenya **(+15.56%)** at **KES 5.20** and KCB Group **(+14.52%)** at **KES 35.50**. The top losers were Kakuzi **(-37.54%)** closing at **KES 240.00**, B.O.C Kenya **(-9.09%)** closing at **KES 70.00** and TPS Eastern Africa **(-4.76%)** closing at **KES 13.00**.

Foreign Participation – During the week, foreigners remained as net sellers recording net outflows of **KES 9.03Bn** compared to net outflows of **KES 1.04Bn** recorded last week. We expect foreigners to continue liquidating their current positions following a negative local currency outlook and increased political risks.

Weekly Highlights

CIC Insurance Group (CIC)

CIC Insurance released its FY'22 results in the last week, posting a 62.69% y/y climb in PAT to KES 1.09Bn driven by growth in insurance revenue driven by growth in interest income and income from fees & commissions. A final dividend of KES 0.13 was declared following a period of dividend drought.

The counter closed at KES 1.97, a 3.68% w/w gain taking the YTD gain to 1.03%.

Kakuzi PLC (KUKZ)

Kakuzi released its FY'22 results in the last week, posting a 164.53% y/y climb in PAT to KES 845.80Mn attributed to an increase in yields from avocados and other areas of operations such as tea and macadamia. A final dividend of KES 24.00 was declared representing a 9.09% increase from KES 22.00 paid out in FY'21.

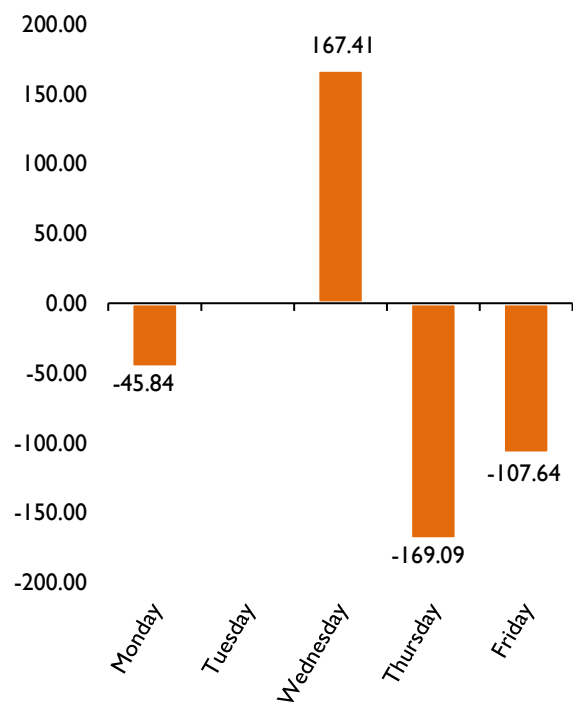
The counter closed at KES 240.00, a -37.54% w/w loss taking the YTD loss to -37.66%.

Imara I-REIT (LAPR)

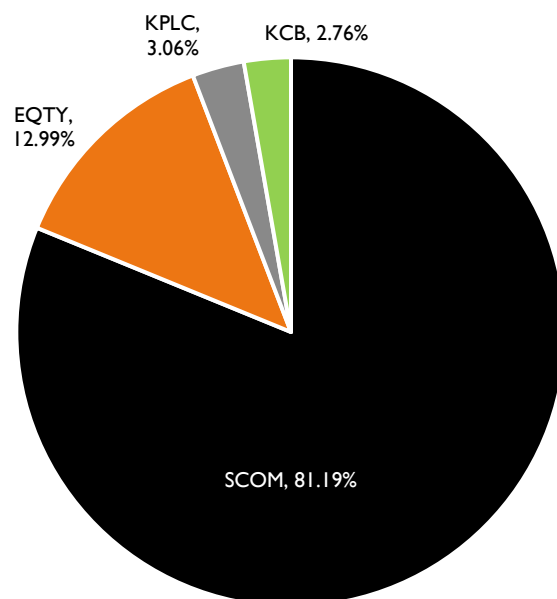
During the week, Laptrust (the pension scheme for counties) announced the listing of the Imara I-REIT at the NSE. The REIT currently owns commercial and residential buildings in Nairobi and Eldoret. The units will be trading at KES 20.00 per unit with a minimum investment of 250,000 units translating to KES 5.00Mn. We view the listing as positive step in providing diversification for investors as well as providing exit avenues for pension schemes. However, we find the minimum investment to be prohibitive to the participation of retail investors.

(Source: Company Filings)

Weekly Trading Activity - Net Foreign Position



Weekly Trading Activity by Turnover



Weekly Equities Summary

Stock	Price	Δ YTD %	Δ WoW	M.Cap USD M	M.Cap %
▲ Safaricom	18.90	-21.74%	15.60%	5,768.5	43.83%
▼ ABSA Group	11.90	-3.25%	-0.83%	492.4	3.74%
▼ Diamond Trust Bank	47.75	-4.50%	-1.44%	101.7	0.77%
▲ Equity Group	38.65	-13.15%	1.31%	1,111.1	8.44%
▼ H. Finance Group	3.42	7.21%	-2.01%	10.0	0.08%
— I&M Holdings	17.05	0.29%	0.00%	214.8	1.63%
▲ KCB Group	35.50	-6.82%	14.52%	869.0	6.60%
▼ NCBA Group	32.75	-16.77%	-3.82%	411.0	3.12%
▼ Stanbic Holdings	109.00	6.86%	-1.36%	328.3	2.49%
▲ Standard Chartered	167.75	17.51%	0.45%	482.9	3.67%
▲ Co-operative Bank	12.60	2.44%	2.44%	563.2	4.28%
— Kenya Airways	3.83	0.00%	0.00%	165.8	1.26%
▲ Longhorn Publishers	2.79	-7.00%	7.72%	5.8	0.04%
▲ Nation Media Group	14.90	-6.58%	2.05%	21.6	0.16%
▲ Standard Group	9.80	-6.22%	4.26%	6.1	0.05%
▼ TPS Eastern Africa	13.00	-2.62%	-4.76%	18.0	0.14%
▲ WPP Scangroup	2.97	-1.33%	5.69%	9.8	0.07%
▲ KenGen	2.21	-31.37%	0.91%	111.0	0.84%
▼ Kenya Power & Light.	1.40	-10.26%	-3.45%	20.8	0.16%
▲ Total Kenya	20.45	-14.26%	11.75%	27.3	0.21%
▲ Britam Holdings	4.67	-10.19%	2.64%	89.8	0.68%
▲ CIC Insurance Group	1.97	1.03%	3.68%	39.3	0.30%
▼ Jubilee Holdings	150.00	-24.53%	-0.99%	82.8	0.63%
▲ Kenya Re Insurance	1.82	-0.55%	14.47%	38.8	0.29%
▼ Liberty Kenya Hold.	4.76	-15.00%	-0.83%	19.4	0.15%
▲ Sanlam Kenya	9.12	-4.80%	4.59%	10.0	0.08%
▼ BOC Kenya	70.00	-1.06%	-9.09%	10.4	0.08%
▼ British. A. Tobacco	425.00	-7.61%	-1.22%	323.8	2.46%
▼ Carbacid Invest.	12.40	3.33%	-0.40%	24.1	0.18%
▲ East Afr. Breweries	170.75	1.94%	0.15%	1,028.6	7.82%
▲ Eveready E.A	0.67	-2.90%	3.08%	1.1	0.01%
— Mumias Sugar	0.28	0.00%	0.00%	3.3	0.02%
▼ Centum Investment	8.74	4.55%	-2.89%	44.3	0.34%
▼ Home Afrika	0.28	-12.50%	-3.45%	0.9	0.01%
▲ Trans-Century	1.00	7.53%	2.04%	2.9	0.02%
▲ Nairobi Sec. Exch.	6.12	-9.73%	1.32%	12.1	0.09%
— ARM Cement	5.55	0.00%	0.00%	40.6	0.31%
▲ Bamburi Cement	28.00	-11.11%	0.90%	77.4	0.59%
▲ E.A Portland Cement	6.36	-6.47%	0.95%	4.4	0.03%
▲ Crown Paints Kenya	38.00	-9.20%	8.57%	41.2	0.31%
▼ Kakuzi	240.00	-37.66%	-37.54%	35.8	0.27%
— Kapchorua Tea	130.00	14.79%	0.00%	7.7	0.06%
▲ Sasini	25.60	14.03%	1.99%	44.5	0.34%
▼ Williamson Tea	160.00	0.00%	-0.62%	21.3	0.16%
▲ Ilam Fahari I-REIT	6.32	-3.07%	0.64%	8.7	0.00%

Corporate Actions

Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
KenGen Plc		KES 0.20	26 th January 2023	30 th March 2023
EABL	KES 3.75		16 th February 2023	28 th April 2023
B.A.T Kenya Plc		KES 52.00	26 th May 2023	15 th June 2023
Safaricom	KES 0.58		15 th March 2023	31 st March 2023
Stanbic Holdings Plc		KES 12.60	19 th May 2023	TBA
Standard Chartered Bank Kenya Plc		KES 16.00	21 st April 2023	25 th May 2023
Absa Bank Kenya Plc		KES 1.15	28 th April 2023	25 th May 2023
KCB Group Plc		KES 1.00	6 th April 2023	26 th May 2023
Co-operative Bank of Kenya Plc		KES 1.50	24 th May 2023	9 th June 2023
Kakuzi Plc		KES 24.00	31 st May 2023	15 th June 2023
CIC Insurance Group Plc		KES 0.13	8 th May 2023	26 th May 2023

CONTACTS:

Research Desk

Solomon Kariuki
Research Analyst

Faith Sang
Research Analyst

Lawrence Musyoka

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 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 may not be distributed to the public media or quoted or used by the public media without prior and express written consent of AIB-AXYS Africa or AXYS Group. 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.