



Weekly Equities Note

Week Ending : 17th February 2023

Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	1,319.00	1,382.47	(4.59)
Volume (M)	42.95	50.09	(14.25)
Foreign Participation (%)	40.34	40.05	0.72
NASI	128.02	128.25	(0.18)
NSE-20	1,680.50	1,671.86	0.52
NSE-25	3,190.07	3,182.66	0.23

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	23.65	20.60	47.96
Co-operative Bank	12.60	6.52	15.18
Equity Group	46.45	5.47	12.74

Top Gainers	This Week	w/w % chg	Volume
Flame Tree Group	1.19	19.00	135,700.00
British American Tobacco	479.75	7.81	503,400.00
Nairobi Business Ventures	3.79	5.28	204,400.00

Top Losers	This Week	w/w % chg	Volume
Unga Group	21.85	-15.96	26,100.00
KenGen	2.67	-6.32	570,400.00
Home Afrika	0.30	-6.25	165,700.00

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	0.43%	-0.18%
UGSINDX	Uganda	0.21%	0.32%
DARSDSEI	Tanzania	2.88%	0.21%
RSEASI	Rwanda	0.07%	0.00%
BRVM	West Africa	1.11%	1.45%
NGXINDX	Nigeria	4.98%	-0.96%
GGSECI	Ghana	-1.22%	1.00%
ZHIALLSH	Zimbabwe	40.05%	-8.83%

Week That Was

Benchmark Indices - All indices recorded mixed trends much like the mixed performances in the previous week. NASI reversed some of the gains made last week by declining **0.18%** to close the week at **KES 128.02** from **KES 128.25** while the NSE-20 increased by **0.52%** to close the week at **KES 1,680.50** from **KES 1,671.86**

Market Performance - Equity turnover decreased by **4.59%** to **KES 1.32Bn** from **KES 1.38Bn**. Flame Tree Group was the highest gainer appreciating **(+19.00%)** closing at **KES 1.19**. Other top gainers included: British American Tobacco **(+7.81%)** at **KES 479.75** and Nairobi Business Ventures **(+5.28%)** at **KES 3.79**. The top losers were Unga Group **(-15.96%)** closing at **KES 21.85**, KenGen **(-6.32%)** closing at **KES 2.67** and Home Afrika **(-6.25%)** closing at **KES 0.30**.

Foreign Participation – During the week, we saw a change in foreign participation with foreigners recording net outflows of **KES 380.64Mn** in foreign activity from net inflows of **KES 301.45Mn** recorded last week.

Weekly Highlight

British American Tobacco Kenya Plc (BAT)

The company released its financial results for the year ended 31st December 2022 and recorded a 6.31% increase in its net earnings to KES 6.89Bn. The PAT increase was on the back of aggressive pricing weighed down by higher input costs as well as operation costs.

We have a positive outlook on the company's FY'23 performance driven by growth in export sales volumes, continued cost efficiencies and the re-introduction of their Oral Product, (Velo). We however remain concerned on the impact of illicit trade, inflationary pressure and increase in excise tax which poses significant pressure on consumer purchasing power.

The company declared a KES 52.00 (vs KES 50.00 in FY'21) final dividend to add to the KES 5.00 Interim. We anticipate a share price rally in the coming days driven by its attractive dividend payout. The counter closed at KES 479.75, a 7.81% upside from KES 445.00 in the previous week.

Longhorn Publishers (LKL)

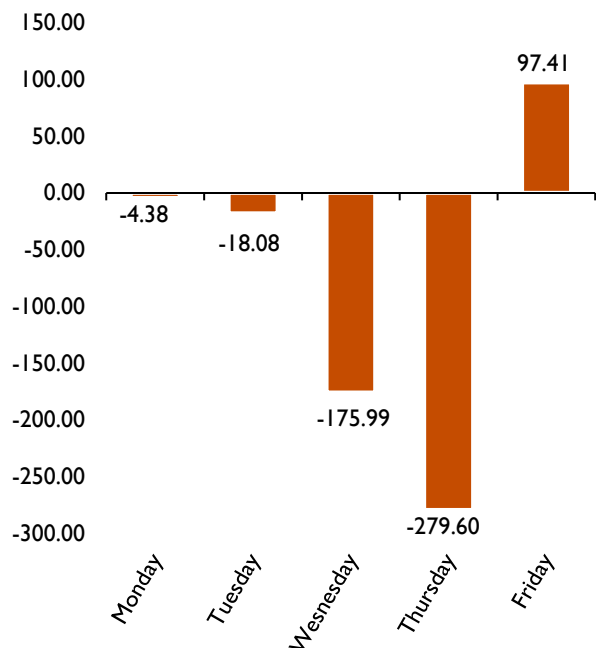
The company released its HY'23 financial results recording a decline in net earnings driven by heightened inflation as well as school calendar changes.

We expect an improved FY'23 results owing to resumption of normal school terms in the calendar year. We also anticipate improved performance due to the recent approvals for CBC Grade 7 curriculum and expansion of Longhorn's activities into new markets such as Cameroon leading to increased demand for their products. We expect a share price decline in the coming days due to lack of an interim dividend.

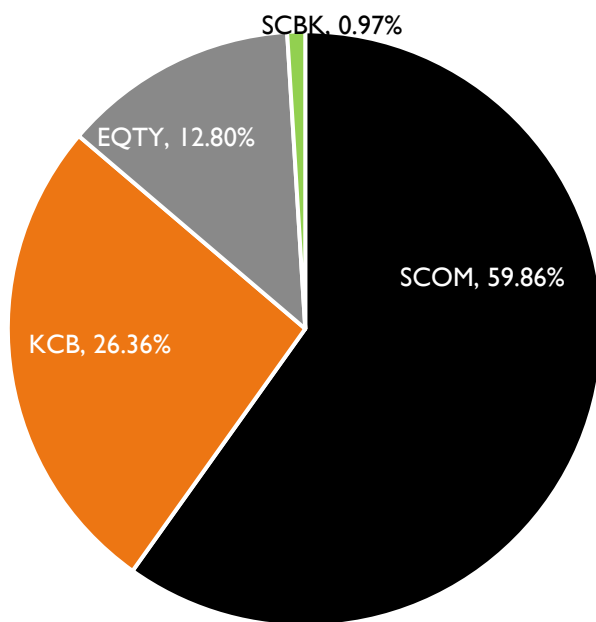
The counter closed at KES 3.00, a 0.99% downside from KES 3.03 in the previous week.

(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	23.65	-2.07%	-1.05%	7,542.4	47.50%
— ABSA Group	12.55	2.03%	0.00%	542.6	3.42%
— Diamond Trust Bank	50.00	0.00%	0.00%	111.3	0.70%
▲ Equity Group	46.45	4.38%	1.75%	1,395.3	8.79%
▲ H. Finance Group	3.67	15.05%	3.38%	11.2	0.07%
▲ I&M Holdings	18.00	5.88%	4.35%	236.9	1.49%
▼ KCB Group	38.55	1.18%	-0.52%	986.1	6.21%
▼ NCBA Group	37.35	-5.08%	-0.53%	489.8	3.08%
▼ Stanbic Holdings	111.00	8.82%	-0.67%	349.3	2.20%
▲ Standard Chartered	161.25	12.96%	2.06%	485.0	3.05%
— Co-operative Bank	12.60	2.44%	0.00%	588.4	3.71%
— Kenya Airways	3.83	0.00%	0.00%	173.2	1.09%
▼ Longhorn Publishers	3.00	0.00%	-0.99%	6.5	0.04%
▲ Nation Media Group	15.50	-2.82%	4.73%	23.5	0.15%
▼ Standard Group	10.15	-2.87%	-0.49%	6.6	0.04%
▼ TPS Eastern Africa	13.80	3.37%	-2.82%	20.0	0.13%
▲ WPP Scangroup	3.03	0.66%	1.00%	10.4	0.07%
▼ KenGen	2.67	-17.08%	-6.32%	140.2	0.88%
▲ Kenya Power & Light.	1.58	1.28%	0.64%	24.5	0.15%
▼ Total Kenya	22.55	-5.45%	-1.10%	31.4	0.20%
▼ Britam Holdings	5.12	-1.54%	-4.12%	102.8	0.65%
▼ CIC Insurance Group	1.99	2.05%	-1.49%	41.4	0.26%
▲ Jubilee Holdings	183.00	-7.92%	0.55%	105.6	0.66%
▲ Kenya Re Insurance	1.82	-0.55%	3.41%	40.6	0.26%
— Liberty Kenya Hold.	4.99	-10.89%	0.00%	21.3	0.13%
▲ Sanlam Kenya	8.58	-10.44%	3.13%	9.8	0.06%
▼ BOC Kenya	70.00	-1.06%	-0.36%	10.9	0.07%
▲ British. A. Tobacco	479.75	4.29%	7.81%	381.9	2.41%
▲ Carbacid Invest.	12.45	3.75%	1.22%	25.3	0.16%
▲ East Afr. Breweries	180.25	7.61%	0.14%	1,134.6	7.15%
▼ Eveready E.A	0.66	-4.35%	-2.94%	1.1	0.01%
— Mumias Sugar	0.28	0.00%	0.00%	3.4	0.02%
▲ Centum Investment	9.00	7.66%	1.58%	47.7	0.30%
▼ Home Afrika	0.30	-6.25%	-6.25%	1.0	0.01%
▼ Trans-Century	1.10	18.28%	-3.51%	3.3	0.02%
▲ Nairobi Sec. Exch.	6.58	-2.95%	2.49%	13.6	0.09%
— ARM Cement	5.55	0.00%	0.00%	42.4	0.27%
▼ Bamburi Cement	27.90	-11.43%	-1.24%	80.6	0.51%
▼ E.A Portland Cement	6.02	-11.47%	-2.27%	4.3	0.03%
▼ Crown Paints Kenya	35.40	-15.41%	-0.14%	40.1	0.25%
▲ Kakuzi	415.00	7.79%	3.75%	64.7	0.41%
▲ Kapchorua Tea	126.00	11.26%	0.80%	7.8	0.05%
▼ Sasini	21.50	-4.23%	-4.66%	39.0	0.25%
▲ Williamson Tea	175.00	9.38%	0.43%	24.4	0.15%
— Ilam Fahari I-REIT	6.18	-5.21%	0.00%	8.9	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
Car & General Plc		KES 0.80	24 th February 2023	23 rd 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

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