



Weekly Equities Note

Week Ending : 24th February 2023

Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	812.10	1,319.00	(38.43)
Volume (M)	37.98	42.95	(11.57)
Foreign Participation (%)	25.22	40.34	(37.48)
NASI	126.47	128.02	(1.21)
NSE-20	1,655.14	1,680.50	(1.51)
NSE-25	3,150.31	3,190.07	(1.25)

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	23.35	15.10	39.76
Absa Group	12.55	4.18	11.01
KCB Group	38.30	3.73	9.82

Top Gainers	This Week	w/w % chg	Volume
B.O.C Kenya	77.00	10.00	100.00
E.A.Portland Cement	6.56	8.97	1,600.00
Kapchorua Tea	137.00	8.73	1,400.00

Top Losers	This Week	w/w % chg	Volume
Nairobi Business Ventures	3.35	-11.61	117,200.00
Sameer Africa	2.15	-10.42	3,400.00
TPS Eastern Africa	12.50	-9.42	3,500.00

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-0.78%	-1.21%
UGSINDX	Uganda	-0.04%	-0.25%
DARSDSEI	Tanzania	2.73%	-0.15%
RSEASI	Rwanda	0.07%	0.00%
BRVM	West Africa	1.06%	-0.05%
NGXINDX	Nigeria	7.22%	2.13%
GGSECI	Ghana	-0.77%	0.45%
ZHIALLSH	Zimbabwe	43.81%	2.68%
SEMDEX	Mauritius	-8.76%	0.30%

Week That Was

Benchmark Indices - All indices recorded downward trends unlike the mixed performances in the previous week. NASI decreased by **1.21%** to close the week at **KES 126.47** from **KES 128.02** while the NSE-20 decreased by **1.51%** to close the week at **KES 1,655.14** from **KES 1,680.50**

Market Performance - Equity turnover decreased by **38.43%** to **KES 0.81Bn** from **KES 1.32Bn**. B.O.C Kenya was the highest gainer appreciating **(+10.00%)** closing at **KES 77.00**. Other top gainers included: E.A. Portland Cement **(+8.97%)** at **KES 6.56** and Kapchorua Tea **(+8.73%)** at **KES 137.00**. The top losers were Nairobi Business Ventures **(-11.61%)** closing at **KES 3.35**, Sameer Africa **(-10.42%)** closing at **KES 2.15** and TPS Eastern Africa **(-9.42%)** closing at **KES 12.50**.

Foreign Participation – During the week, foreigners remained as net sellers by recording net outflows of **KES 233.94Mn** in foreign activity from net outflows of **KES 380.64Mn** recorded last week.

Weekly Highlight

Trans-Century (TCL)

During the week, the firm received CMA's approval to reopen its recently concluded rights issue. We believe the reopening was due to an underperformance of the first issue. The company intended to raise KES 2.06Bn at an offer price of KES 1.10. Our point of concern is that majority of the proceeds from the rights issue have been earmarked for debt repayment and working capital requirements. TCL will hold an EGM on March 16th, 2023 to vote on the proposal to convert loans from top investor Kuramo Capital into equity as part of the rights issue.

The counter closed the week at KES 1.09 a 0.93% decline from last week's close of KES 1.10.

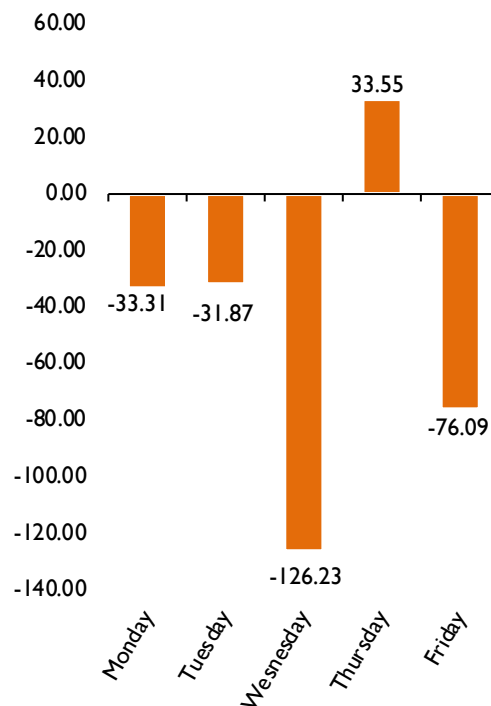
Car & General (CGEN)

CGEN announced that it has entered into a share purchase agreement with CMI Africa Holdings BV (Cummins BV) for the acquisition of 50.00% of the shares in Cummins C&G Holdings Limited. Following completion of the Transaction, CGEN will own 100.00% of the shares in the Cummins CG. We expect this to have a positive impact in the business processes however the change will produce quantitative effects in the long term.

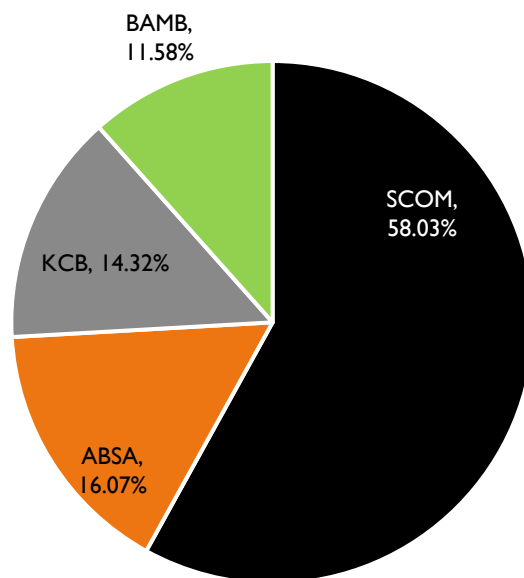
The counter closed at KES 36.50 a 1.39% upside from last week's close of KES 36.00.

(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 %	P/E x
▼ Safaricom	23.35	-3.31%	-1.27%	7,399.6	47.48%	13.42
— ABSA Group	12.55	2.03%	0.00%	539.2	3.46%	10.83
▼ Diamond Trust Bank	48.10	-3.80%	-3.80%	106.4	0.68%	3.75
▼ Equity Group	45.95	3.26%	-1.08%	1,371.5	8.80%	7.30
▼ H. Finance Group	3.56	11.60%	-3.00%	10.8	0.07%	27.45
— I&M Holdings	18.00	5.88%	0.00%	235.4	1.51%	6.36
▼ KCB Group	38.30	0.52%	-0.65%	973.5	6.25%	4.04
▼ NCBA Group	36.20	-8.01%	-3.08%	471.7	3.03%	478.87
▼ Stanbic Holdings	109.00	6.86%	-1.80%	340.8	2.19%	8.98
▲ Standard Chartered	163.00	14.19%	1.09%	487.2	3.13%	11.38
▼ Co-operative Bank	12.55	2.03%	-0.40%	582.4	3.74%	4.31
— Kenya Airways	3.83	0.00%	0.00%	172.1	1.10%	-1.37
▼ Longhorn Publishers	2.78	-7.33%	-7.33%	6.0	0.04%	18.97
▼ Nation Media Group	14.60	-8.46%	-5.81%	22.0	0.14%	5.63
▲ Standard Group	10.25	-1.91%	0.99%	6.6	0.04%	-2.79
▼ TPS Eastern Africa	12.50	-6.37%	-9.42%	18.0	0.12%	-1.88
▲ WPP Scangroup	3.05	1.33%	0.66%	10.4	0.07%	-31.09
▼ KenGen	2.51	-22.05%	-5.99%	130.9	0.84%	3.23
— Kenya Power & Light.	1.58	1.28%	0.00%	24.4	0.16%	0.88
▼ Total Kenya	22.00	-7.76%	-2.44%	30.5	0.20%	4.84
▲ Britam Holdings	5.14	-1.15%	0.39%	102.6	0.66%	179.84
▲ CIC Insurance Group	2.01	3.08%	1.01%	41.6	0.27%	11.34
▼ Jubilee Holdings	182.25	-8.30%	-0.41%	104.5	0.67%	2.03
▼ Kenya Re Insurance	1.77	-3.28%	-2.75%	39.2	0.25%	1.67
— Liberty Kenya Hold.	4.99	-10.89%	0.00%	21.1	0.14%	32.67
▲ Sanlam Kenya	8.72	-8.98%	1.63%	9.9	0.06%	-2.32
▲ BOC Kenya	77.00	8.83%	10.00%	11.9	0.08%	13.88
— British. A. Tobacco	479.75	4.29%	0.00%	379.5	2.43%	7.40
▼ Carbacid Invest.	12.20	1.67%	-2.01%	24.6	0.16%	4.39
▼ East Afr. Breweries	175.75	4.93%	-2.50%	1,099.3	7.05%	23.64
▼ Eveready E.A	0.62	-10.14%	-6.06%	1.0	0.01%	-15.43
— Mumias Sugar	0.28	0.00%	0.00%	3.4	0.02%	-0.06
▲ Centum Investment	9.04	8.13%	0.44%	47.6	0.31%	-4.49
▲ Home Afrika	0.32	0.00%	6.67%	1.0	0.01%	-0.46
▼ Trans-Century	1.09	17.20%	-0.91%	3.2	0.02%	-0.25
— Nairobi Sec. Exch.	6.58	-2.95%	0.00%	13.5	0.09%	12.88
— ARM Cement	5.55	0.00%	0.00%	42.1	0.27%	-5.92
▼ Bamburi Cement	27.00	-14.29%	-3.23%	77.5	0.50%	7.10
▲ E.A Portland Cement	6.56	-3.53%	8.97%	4.7	0.03%	0.31
▼ Crown Paints Kenya	35.05	-16.25%	-0.99%	39.5	0.25%	6.82
▼ Kakuzi	382.50	-0.65%	-7.83%	59.3	0.38%	23.45
▲ Kapchorua Tea	137.00	20.97%	8.73%	8.5	0.05%	9.23
▲ Sasini	22.00	-2.00%	2.33%	39.7	0.25%	11.95
▲ Williamson Tea	179.00	11.88%	2.29%	24.8	0.16%	13.75
▲ Ilam Fahari I-REIT	6.46	-0.92%	4.53%	9.2	0.00%	-9.43

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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