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Weekly Equities Note



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Weekly Equities Note

Week Ending : 10th November 2023

Key Highlights:

| Weekly Statistics | This Week | Previous Week | w/w % chg |
|---------------------------|-----------|---------------|-----------|
| Turnover (KES M) | 1,577.99 | 622.77 | 153.38 |
| Volume (M) | 120.76 | 47.99 | 151.64 |
| Foreign Participation (%) | 56.89 | 49.94 | 13.92 |
| NASI | 88.95 | 85.74 | 3.74 |
| NSE-10 | 888.03 | 883.27 | 0.54 |
| NSE 20 | 1,420.14 | 1,443.42 | -1.61 |
| NSE 25 | 2,312.51 | 2,307.75 | 0.21 |

| Market Movers | Price | Volume (M) | Mkt share (%) |
|------------------------|-------|------------|---------------|
| Safaricom | 13.50 | 93.27 | 77.24 |
| KCB Group | 16.05 | 9.86 | 8.17 |
| Kenya power & Lighting | 1.39 | 7.11 | 5.89 |

| Top Gainers | This Week | w/w % chg | Volume |
|--------------------------|-----------|-----------|---------------|
| Safaricom | 13.50 | 15.88 | 93,270,000.00 |
| Olympia Capital Holdings | 3.15 | 8.62 | 16,300.00 |
| Express Kenya | 3.63 | 8.04 | 700.00 |

| Top Losers | This Week | w/w % chg | Volume |
|----------------|-----------|-----------|------------|
| Standard Group | 5.54 | -19.48 | 2,800.00 |
| Eaagads | 11.80 | -9.92 | 6,800.00 |
| CIC Insurance | 2.00 | -8.68 | 235,900.00 |

Select SSA Indices Returns (Local Currency)

| Index | Country | YTD (%) | w/w (%) |
|----------|-------------|---------|---------|
| NSEASI | Kenya | -30.22 | 3.74 |
| UGSINDX | Uganda | -25.95 | -1.66 |
| DARSDSEI | Tanzania | -7.65 | -1.03 |
| RSEASI | Rwanda | 0.83 | 0.03 |
| BRVM | West Africa | 3.42 | 0.26 |
| NGXINDX | Nigeria | 38.24 | 0.93 |
| GGSECI | Ghana | 30.73 | 1.85 |
| ZHIALSH | Zimbabwe | 791.99 | 7.97 |
| SEMDEX | Mauritius | -7.17 | 0.47 |

Week That Was

Benchmark Indices - Indices recorded a mixed trend unlike the previous week. NASI increased by **3.74%** to close the week at **KES 88.95** from **KES 85.74**, NSE-10 increased by **0.54%** to close at **KES 888.03** from **KES 883.27**, while the NSE-20 decreased by **-1.61%** to close the week at **KES 1420.14** from **KES 1443.42**.

Market Performance - Equity turnover increased by **153.38%** to **KES 1.58Bn** from **KES 0.62Bn**. Safaricom was the highest gainer appreciating **(+15.88%)** closing at **KES 13.50**. Other top gainers included : Olympia Capital Holdings **(+8.62%)** at **KES 3.15** and Express Kenya **(+8.04%)** at **KES 3.63**. The top losers were Standard Group **(-19.48%)**, closing at **KES 5.54**, Eaagads **(-9.92%)** closing at **KES 11.80**, and CIC Insurance Group **(-8.68%)** closing at **KES 2.00**.

Foreign Participation – During the week, foreigners were net sellers recording net outflows of **KES 325.63Mn** compared to net outflows of **KES 44.97Mn** recorded last week. The net selling position was led by **SCOM**, which was the highest net seller for the week, with net outflows of **398.81Mn**.

Weekly Highlights

Safaricom Plc(SCOM)

During the week, Safaricom released HY'24 results where net earnings declined by 10.06% to KES 27.19Bn attributable to an increase in operating expenses and increased finance costs due to the prevailing challenging operating and macro environment. The telco reported a growth in revenue driven by operations in Ethiopia and increased Mpesa and Data revenue. Voice revenue declined 1.94% as an effect of reduced Mobile Termination Rate. One year after its successful launch, STE has added 7.00Mn customers as at the end of September 2023 – with 4.1Mn being 3-month active users.

Management noted the quick traction of M-Pesa in Ethiopia since its launch in August 2023 – to register over 1Mn customers within the first month. Notably, management revised EBIT and Capex guidance upwards attributable to improved business and the depreciation of the shilling. We anticipate net losses to peak in FY'24 due to the ongoing expansion initiatives in Ethiopia.

The counter did not declare an interim dividend for the HY'24 results. The counter closed at **KES 13.50** representing a YTD loss of **44.10%**

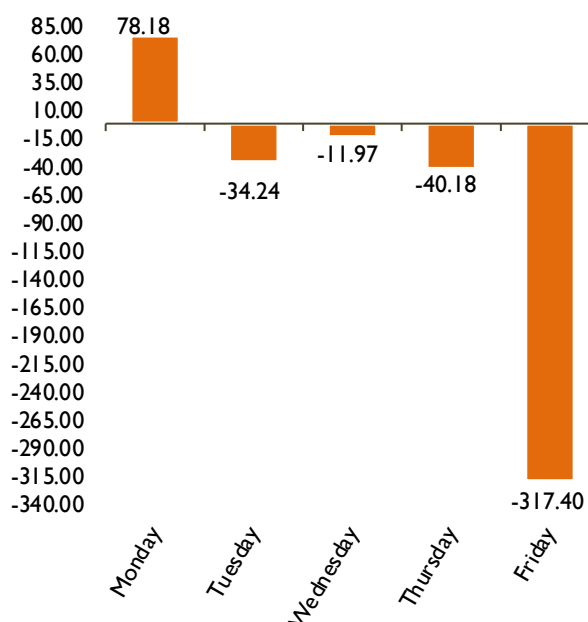
Sasini Plc (SASN)

During the last week, Sasini Plc announced a profit warning for the year ended 30th September 2023. Sasini recorded a decline in net earnings by 71.02% in HY'23 to KES 0.12Bn from KES 0.42Bn in HY'22. The board attributes the decline to high production costs resulting from escalation of input costs, the drought that affected production volumes and lower than expected coffee prices.

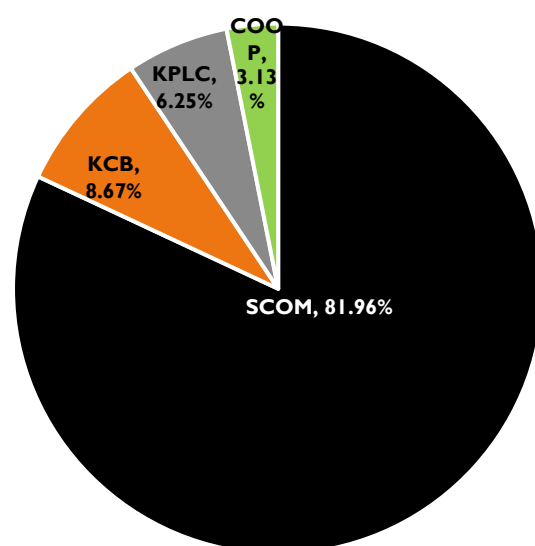
The current share price at KES 18.90 represents a YTD loss of 15.81%.

(Source: Company fillings)

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 | 13.50 | -44.10% | 15.88% | 3,785.3 | 33.58% |
| ▼ | ABSA Group | 10.75 | -12.60% | -6.11% | 408.6 | 3.62% |
| ▼ | Diamond Trust Bank | 44.05 | -11.90% | -2.00% | 86.2 | 0.76% |
| ▲ | Equity Group | 37.30 | -16.18% | 0.54% | 985.1 | 8.74% |
| ▼ | H. Finance Group | 3.78 | 18.50% | -0.79% | 10.2 | 0.09% |
| ▲ | I&M Holdings | 17.50 | 2.94% | 1.16% | 202.5 | 1.80% |
| ▼ | KCB Group | 16.05 | -57.87% | -1.83% | 360.9 | 3.20% |
| ▼ | NCBA Group | 35.00 | -11.05% | -5.79% | 403.5 | 3.58% |
| ▼ | Stanbic Holdings | 100.75 | -1.23% | -4.05% | 278.7 | 2.47% |
| ▼ | Standard Chartered | 152.75 | 7.01% | -1.93% | 403.9 | 3.58% |
| ▼ | Co-operative Bank | 10.65 | -13.41% | -6.17% | 437.3 | 3.88% |
| — | Kenya Airways | 3.83 | 0.00% | 0.00% | 152.3 | 1.35% |
| ▲ | Longhorn Publishers | 2.44 | -18.67% | 2.95% | 4.7 | 0.04% |
| ▲ | Nation Media Group | 20.05 | 25.71% | 0.25% | 26.7 | 0.24% |
| ▼ | Standard Group | 5.54 | -46.99% | -19.48% | 3.2 | 0.03% |
| ▲ | TPS Eastern Africa | 12.00 | -10.11% | 6.67% | 15.3 | 0.14% |
| ▼ | WPP Scangroup | 2.35 | -21.93% | -4.47% | 7.1 | 0.06% |
| ▲ | KenGen | 2.30 | -28.57% | 0.44% | 106.1 | 0.94% |
| ▼ | Kenya Power & Light. | 1.39 | -10.90% | -1.42% | 19.0 | 0.17% |
| ▼ | Total Kenya | 16.10 | -32.49% | -3.01% | 19.7 | 0.17% |
| ▼ | Britam Holdings | 4.91 | -5.58% | -1.21% | 86.7 | 0.77% |
| ▼ | CIC Insurance Group | 2.00 | 2.56% | -8.68% | 36.6 | 0.32% |
| — | Jubilee Holdings | 182.00 | -8.43% | 0.00% | 92.3 | 0.82% |
| — | Kenya Re Insurance | 1.75 | -4.37% | 0.00% | 34.3 | 0.30% |
| ▼ | Liberty Kenya Hold. | 3.50 | -37.50% | -6.17% | 13.1 | 0.12% |
| ▼ | Sanlam Kenya | 6.80 | -29.02% | -1.45% | 6.9 | 0.06% |
| ▲ | BOC Kenya | 80.00 | 13.07% | 6.67% | 10.9 | 0.10% |
| ▼ | British. A. Tobacco | 403.25 | -12.34% | -2.77% | 282.2 | 2.50% |
| ▲ | Carbacid Invest. | 17.20 | 43.33% | 0.29% | 30.7 | 0.27% |
| ▼ | East Afr. Breweries | 119.00 | -28.96% | -5.56% | 658.6 | 5.84% |
| ▲ | Eveready E.A | 1.26 | 82.61% | 5.00% | 1.9 | 0.02% |
| ▲ | Centum Investment | 8.90 | 6.46% | 4.71% | 41.4 | 0.37% |
| — | Home Afrika | 0.33 | 3.13% | 0.00% | 0.9 | 0.01% |
| ▼ | Trans-Century | 0.52 | -44.09% | -1.89% | 1.4 | 0.01% |
| ▲ | Nairobi Sec. Exch. | 5.90 | -12.98% | 1.03% | 10.7 | 0.10% |
| — | ARM Cement | 5.55 | 0.00% | 0.00% | 37.3 | 0.33% |
| ▼ | Bamburi Cement | 22.50 | -28.57% | -1.96% | 57.2 | 0.51% |
| — | E.A Portland Cement | 9.00 | 32.35% | 0.00% | 5.7 | 0.05% |
| — | Crown Paints Kenya | 36.10 | -13.74% | 0.00% | 36.0 | 0.32% |
| — | Kakuzi | 403.00 | 4.68% | 0.00% | 55.3 | 0.49% |
| ▼ | Kapchorua Tea | 219.00 | 93.38% | -0.45% | 12.0 | 0.11% |
| ▼ | Sasini | 18.90 | -15.81% | -7.58% | 30.2 | 0.27% |
| ▼ | Williamson Tea | 208.00 | 30.00% | -0.95% | 25.5 | 0.23% |
| ▼ | Ilam Fahari I-REIT | 6.02 | -7.67% | -0.99% | 3.19 | 0.03% |

Corporate Actions

| Counter | Interim Dividend | Final Dividend | Book Closure | Dividend Payment |
|------------|------------------|----------------|--------------------------------|--------------------------------|
| Carbacid | | KES 1.70 | 24 th November 2023 | 15 th December 2023 |
| Centum Plc | | KES 0.60 | 11 th October 2023 | 30 th November 2023 |
| KenGen Plc | | KES 0.30 | 30 th November 2023 | 15 th February 2024 |
| Umeme | KES 0.93 | | 9 th February 2024 | 29 th February 2024 |

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