

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)	1,244.78	417.92	197.85
Volume (M)	57.73	42.20	36.80
Foreign Participation (%)	50.29	37.97	32.46
NASI	104.00	106.17	(2.04)
NSE 20	1,594.02	1,594.19	(0.01)
NSE 25	2,709.30	2,758.79	(1.79)

Market Movers	Price	Volume (M)	Mkt share (%)
Equity Group Holdings	41.00	16.94	29.33
Safaricom	16.05	11.77	20.39
Absa Kenya	12.45	11.49	19.90

Top Gainers	This Week	w/w % chg	Volume
Britam	5.14	18.16	597,400.00
BK Group	36.00	16.13	5,300.00
Eaagads	14.40	9.92	1,900.00

Top Losers	This Week	w/w % chg	Volume
East African Portland Cement	6.50	-11.20	300.00
Olympia Capital Holdings	4.24	-9.79	200.00
Uchumi Supermarkets	0.21	-8.70	104,800.00

Select SSA Indices Returns (Local Currency)

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-18.41	-2.04
UGSINDX	Uganda	-16.69	2.59
DARSDSEI	Tanzania	-4.98	-0.67
RSEASI	Rwanda	0.66	0.02
BRVM	West Africa	1.10	-0.40
NGXINDX	Nigeria	27.46	0.20
GGSECI	Ghana	24.81	-2.45
ZHIALLSH	Zimbabwe	509.98	-2.93
SEMDEX	Mauritius	-8.09	0.29

Week That Was

Benchmark Indices - All indices recorded a downward trend unlike the previous week. NASI decreased by **2.04%** to close the week at **KES 104.00** from **KES 106.17** while the NSE-20 decreased by **0.01%** to close the week at **KES 1594.02** from **KES 1594.19**.

Market Performance - Equity turnover increased by **197.71%** to **KES 1.25Bn** from **KES 0.42Bn**. Britam was the highest gainer appreciating **(+18.16%)**, closing at **KES 5.14**. Other top gainers included: BK Group **(+16.13%)** at **KES 36.00** and Eaagads **(+9.92%)** at **KES 14.40**. The top losers were East African Portland Cement **(-11.20%)**, closing at **KES 6.50**, Olympia Capital Holdings **(-9.79%)** closing at **KES 4.24**, and Uchumi **(-8.70%)** closing at **KES 0.21**.

Foreign Participation - During the week, foreigners were net buyers recording net inflows of **KES 689.17Mn** compared to net inflows of **KES 169.28Mn** recorded last week. The net buying position was led by **EQTY**, which was the highest net buyer for the week, with net inflows of **571.54Mn**.

Weekly Highlights

Stanbic Holdings (SBIC)

SBIC released its HY'23 results in the last week, posting a 47.01% increase in PAT to KES 7.05Bn, largely driven by a 44.44% y/y increase in net interest income, attributable to increase in income from loan book and implementation risk-based lending. Non-funded income which increased by 29.72% to KES 8.90Bn, also contributed to the good performance. We expect the go-ahead on the risk-based pricing, likely to have SBIC performance grow as well as digital channels which increases the customer base opening up deposits and loan book growth opportunities.

SBIC declare an Interim dividend of KES **1.15**, unlike HY'22. The counter closed at KES **120.00** representing a **-0.21%** w/w taking the YTD to **17.65%**

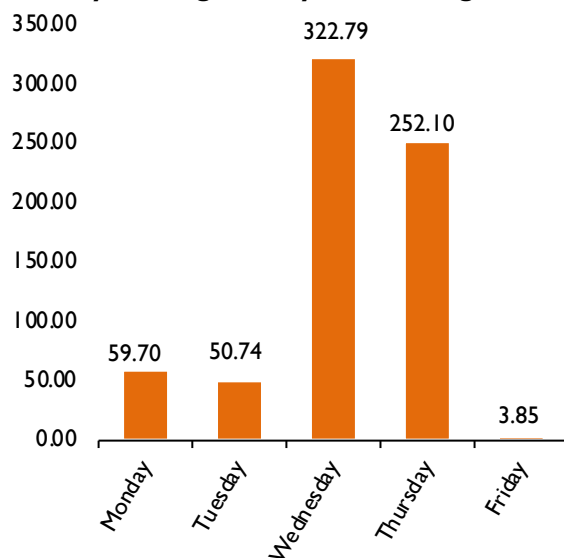
Safaricom (SCOM)

During the last Safaricom Ethiopia shut down its operations in Amhara, which is Ethiopia's second largest region, after the federal government declared a state of emergence in the area following crisis between military and Fano militia. This has affected Safaricom's ongoing expansion plans that were ready on place which is likely to have short-term impacts on the results of the company.

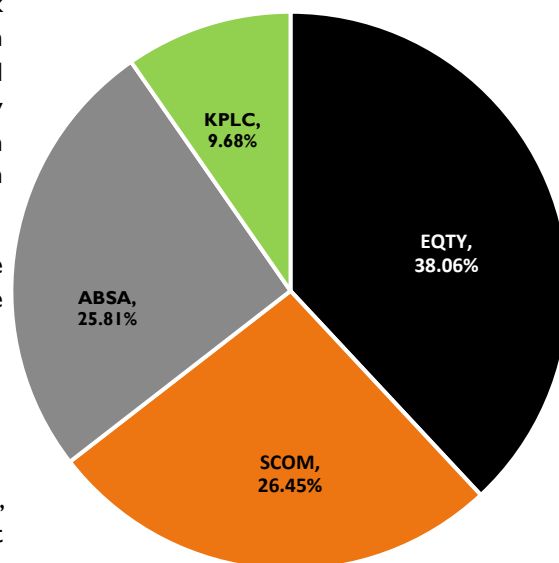
Additionally, Michael Joseph resigned as the Safaricom's Board of Director. He had served at various capacities in the company since year 2000, from becoming a general manager, twice as CEO and lastly as a board member. He is credited with impactful projects such as M-Pesa.

The counter closed at KES **16.05** a **-4.46%** w/w loss, taking the YTD loss to **-33.54%**.

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	16.05	-33.54%	-4.46%	4,500.3	39.72%
▲ ABSA Group	12.45	1.22%	0.40%	473.2	4.18%
▼ Diamond Trust Bank	47.00	-6.00%	-2.79%	92.0	0.81%
— Equity Group	41.00	-7.87%	0.00%	1,082.8	9.56%
▼ H. Finance Group	4.97	55.80%	-0.20%	13.4	0.12%
— I&M Holdings	19.00	11.76%	0.00%	219.9	1.94%
▼ KCB Group	28.90	-24.15%	-1.70%	649.9	5.74%
▼ NCBA Group	39.25	-0.25%	-5.88%	452.6	3.99%
▼ Stanbic Holdings	120.00	17.65%	-0.21%	332.0	2.93%
▼ Standard Chartered	164.75	15.41%	-0.45%	435.7	3.85%
▼ Co-operative Bank	11.95	-2.85%	-0.83%	490.7	4.33%
— Kenya Airways	3.83	0.00%	0.00%	152.3	1.34%
▲ Longhorn Publishers	2.51	-16.33%	2.45%	4.8	0.04%
▲ Nation Media Group	20.35	27.59%	1.24%	27.1	0.24%
▲ Standard Group	8.66	-17.13%	1.88%	5.0	0.04%
▼ TPS Eastern Africa	11.45	-14.23%	-0.43%	14.6	0.13%
▲ WPP Scangroup	2.98	-1.00%	0.68%	9.0	0.08%
▼ KenGen	2.39	-25.78%	-0.42%	110.3	0.97%
▼ Kenya Power & Light.	1.51	-3.21%	-3.82%	20.6	0.18%
▼ Total Kenya	19.50	-18.24%	-1.52%	23.9	0.21%
▲ Britam Holdings	5.14	-1.15%	18.16%	90.8	0.80%
▼ CIC Insurance Group	2.10	7.69%	-4.98%	38.4	0.34%
▲ Jubilee Holdings	189.25	-4.78%	1.61%	96.0	0.85%
▼ Kenya Re Insurance	1.89	3.28%	-1.05%	37.0	0.33%
▼ Liberty Kenya Hold.	3.99	-28.75%	-0.25%	15.0	0.13%
▲ Sanlam Kenya	8.30	-13.36%	9.50%	8.4	0.07%
— BOC Kenya	73.00	3.18%	0.00%	10.0	0.09%
— British. A. Tobacco	435.00	-5.43%	0.00%	304.4	2.69%
▼ Carbacid Invest.	16.45	37.08%	-1.79%	29.3	0.26%
▼ East Afr. Breweries	138.00	-17.61%	-3.50%	763.7	6.74%
▼ Eveready E.A	1.45	110.14%	-6.45%	2.1	0.02%
▲ Centum Investment	9.28	11.00%	1.98%	43.2	0.38%
▲ Home Afrika	0.34	6.25%	3.03%	1.0	0.01%
▲ Trans-Century	0.56	-39.78%	5.66%	1.5	0.01%
▲ Nairobi Sec. Exch.	6.22	-8.26%	0.65%	11.3	0.10%
— ARM Cement	5.55	0.00%	0.00%	37.3	0.33%
▲ Bamburi Cement	27.00	-14.29%	3.85%	68.6	0.61%
▼ E.A Portland Cement	6.50	-4.41%	-11.20%	4.1	0.04%
▲ Crown Paints Kenya	42.00	0.36%	2.44%	41.8	0.37%
▼ Kakuzi	387.75	0.71%	-7.24%	53.2	0.47%
▲ Kapchorua Tea	237.00	109.27%	7.85%	13.0	0.11%
▲ Sasini	26.90	19.82%	4.26%	42.9	0.38%
▲ Williamson Tea	270.75	69.22%	8.30%	33.2	0.29%
▼ Ilam Fahari I-REIT	6.30	-3.37%	-2.48%	3.34	0.03%

Corporate Actions

Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Crown Paints Kenya		KES 4.00	28 th June 2023	14 th August 2023
Safaricom Plc		KES 0.62	28 th July 2023	31 st August 2023
Kapchorua Tea Kenya Plc		KES 25.00	23 rd August 2023	4 th September 2023
Williamson Tea Kenya Plc		KES 30.00	23 rd August 2023	4 th September 2023
BAT Kenya Plc	KES 5.00		18 th August 2023	22 nd September 2023
East African Breweries		1.75	15 th September 2023	27 th October 2023
Stanbic Holdings Plc	KES 1.15		4 th September 2023	27 nd September 2023
Centum Investments		0.6	To be confirmed	To be confirmed

CONTACTS:

Research Desk

Solomon Kariuki

Research Analyst

Stacy Makau

Research Analyst

Joseph Kamande

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.