



Weekly Equities Note



research@aib-axysafrica.com

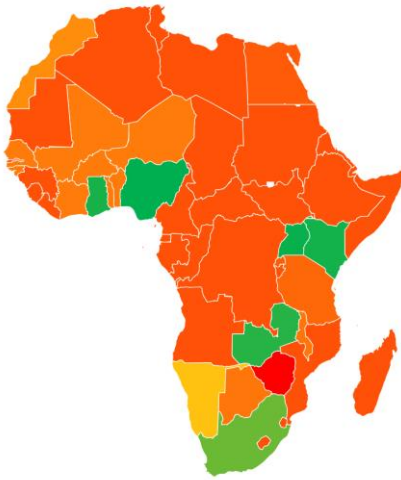
AIB:AXYS
AFRICA



AIB-AXYS Weekly Equities Note

20th May 2024

Africa Equities Return Heatmap



Powered by Bing
© GeoNames, Microsoft, OpenStreetMap, TomTom

SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▲ 3.8%	▲ 20.0%
Uganda	▲ 0.9%	▲ 20.5%
Tanzania	▼ (0.4%)	▲ 1.5%
West Africa	▲ 0.1%	▲ 2.8%
Nigeria	▼ (0.1%)	▲ 31.2%
Ghana	▲ 2.7%	▲ 19.6%
Malawi	▼ (0.1%)	▲ 2.5%
Mauritius	▲ 1.5%	▲ 7.1%
Botswana	-	▲ 2.5%
Egypt	▲ 0.5%	▲ 5.0%
South Africa	▲ 1.4%	▲ 3.4%
Median	▲ 0.5%	▲ 5.0%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets registered bullish sentiment in the week, to clock a median return of **0.5%**.

Kenya was the best performing market posting a **3.8% w/w** return, whereas **Tanzania** was the least performing market in the week posting a discount of **0.4%**.

Kenya posted a week-on-week average return of **3.8%** - lifting the 2024 YTD performance to **20.0%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,726.50	1,663.62	▲ 3.8%
Nairobi All Share Index	110.51	106.48	▲ 3.8%
NSE-10 Index	1,131.80	1,086.96	▲ 4.1%
NSE-20 Index	1,704.97	1,660.10	▲ 2.7%
NSE-25 Index	2,893.34	2,791.53	▲ 3.6%

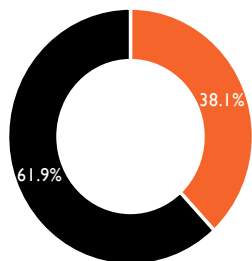
Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bullish sentiments as signaled by the **3.8% rise** in the Nairobi All-Share index (NASI) to close at **110.51 points**. Trading activity decreased **22.5%** in the week to **KES 881.01Mn**, down from **KES 1,136.90Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate decreasing to **38.1%** of total market activity. Nevertheless, foreign investors remained **net bullish** on Kenyan equities in the week – to clock net inflows amounting to **KES 122.81Mn**.

Participation Mix



■ Foreign Investors ■ Domestic Investors

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	881.01	1,136.90	▼ (22.5%)
Foreigner buys (KES Mn)	396.65	522.07	▼ (24.0%)
Foreigner sales (KES Mn)	273.84	425.18	▼ (35.6%)
Net foreign flows (KES, Mn)	122.81	96.88	▲ 26.8%
Foreign Participation Rate	38.1%	41.7%	▼ (3.6%)

Source: NSE, AIB-AXYS Research

Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000)
Safaricom Plc	17.40	103,799.44
Equity Group Holdings Plc	44.85	45,610.99
KCB Group Plc	31.85	34,575.05
ABSA Bank Kenya Plc	12.95	8,090.66
Standard Chartered Bank Kenya Ltd	185.00	1,147.35

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000)
British American Tobacco Kenya Plc	407.50	(34,846.55)
East African Breweries Plc	154.50	(32,445.00)
The Co-operative Bank of Kenya Ltd	12.75	(1,573.89)
NCBA Group Plc	38.30	(884.79)
Kapchorua Tea	236.25	(781.00)

Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Equity Group Holdings Plc	237.44	44.85	▲ 7.0%
Safaricom Plc	183.73	17.40	▲ 5.5%
KCB Group Plc	130.26	31.85	▲ 6.0%
The Co-operative Bank of Kenya Ltd	69.04	12.75	▲ 5.4%
British American Tobacco Kenya Plc	61.94	407.50	▼ (0.6%)

Source: NSE, AIB-AXYS Research

Stock Commentary

Equity Group Plc was the most traded counter in the week with aggregate turnover clocking **KES 237.44Mn** – representing **27.0%** of total market activity.

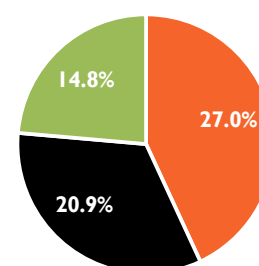
Bullish foreigner sentiment was skewed on **Safaricom Plc**, which registered net inflows amounting to **KES 103.80Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **British America Tobacco Kenya Plc**, which registered net outflows amounting to **KES 34.85Mn**.

Corporate Actions

	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Limuru Tea Plc		KES 1.00	15-Apr-24	30-Jun-24
I&M Group Plc		KES 2.55	18-Apr-24	25-May-24
Standard Chartered Kenya		KES 23.00	19-Apr-24	30-May-24
Co-operative Bank of Kenya		KES 1.50	29-Apr-24	10-Jun-24
ABSA Bank Kenya		KES 1.35	30-Apr-24	23-May-24
NCBA Group		KES 3.00	30-Apr-24	29-May-24
Stanbic Holdings		KES 14.20	17-May-24	06-Jun-24
British America Tobacco		KES 45.00	24-May-24	26-Jun-24
Equity Group Holdings		KES 4.00	24-May-24	28-Jun-24
Diamond Trust Bank Kenya		KES 6.00	24-May-24	28-Jun-24
Bamburi Cement		KES 5.47	24-May-24	25-Jul-24
Nairobi Securities Exchange		KES 0.16	30-May-24	31-Jul-24
Kakuzi Plc		KES 24.00	31-May-24	15-Jun-24
BOC Kenya		KES 6.05	31-May-24	21-Jul-24
CIC Insurance		KES 0.13	04-Jun-24	08-Jul-24
Liberty Kenya Holdings		KES 0.373	14-Jun-24	24-Aug-24
Total Energies		KES 1.92	27-Jun-24	31-Jul-24
Umeme Limited		UGX 54.20	28-Jun-24	19-Jul-24
Safaricom Plc		KES 0.65	31-Jul-24	31-Aug-24

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



- Equity Group Holdings Plc
- Safaricom Plc
- KCB Group Plc

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Standard Group Plc	6.26	▲ 9.8%
Eaagads Ltd	12.90	▲ 9.8%
Nation Media Group Plc	22.00	▲ 9.7%
Kapchorua Tea	236.25	▲ 7.4%
Equity Group Holdings Plc	44.85	▲ 7.0%

Top Losers

Company	Closing Price	W/W Change (%)
TPS Eastern Africa (Serena) Ltd	13.75	▼ (8.3%)
Express Kenya Plc	2.84	▼ (7.2%)
Williamson Tea	237.50	▼ (3.8%)
Nairobi Business Ventures Ltd	2.30	▼ (3.4%)
TotalEnergies Marketing Kenya Plc	20.35	▼ (3.1%)

Source: NSE, AIB-AXYS Research

AIB-AXYS Equities Market Snapshot

AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eaagds Ltd	12.90	-	▼ (7.5%)	0	35.67	414.8	(0.49)	-	(26.2x)	0.4x	0.0%	0.0%	0.0%	0.0%
Kapchi P/c	396.00	▲ 6.5%	▲ 2.9%	100	302.55	7,761.6	23.14	24.00	17.1x	1.3x	6.1%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	236.25	▲ 2.8%	▲ 9.9%	3,400	242.08	1,848.4	53.23	25.00	4.4x	1.0x	10.6%	62.2%	22.0%	15.8%
The Limuru Tea Co. Plc	380.00	-	-	0	80.09	912.0	3.38	1.00	112.4x	4.7x	0.3%	29.6%	4.2%	3.6%
Sasini Plc	19.00	▼ (3.3%)	▼ (5.0%)	3,400	63.16	4,333.1	1.70	1.00	11.2x	0.3x	5.3%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	237.50	▼ (3.8%)	▲ 14.2%	200	368.88	4,159.3	41.45	30.00	5.7x	0.6x	12.6%	103.4%	11.2%	8.4%
Industry Median			▲ 1.4%			19,429.2			8.5x	0.8x	5.7%	51.8%	5.9%	4.9%
AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	24.00	▲ 3.9%	▼ (4.0%)	1,600	142.92	962.5	(3.33)	-	(7.2x)	0.2x	0.0%	0.0%	0.0%	0.0%
BANKING	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	12.95	▲ 0.4%	▲ 13.1%	254,400	12.74	70,338.4	3.01	1.55	4.3x	1.0x	12.0%	51.5%	23.6%	3.1%
BK Group Plc	34.00	-	▼ (5.0%)	200	49.40	30,489.8	10.26	3.90	3.3x	0.7x	11.5%	38.0%	20.8%	3.6%
Diamond Trust Bank Kenya Ltd	50.00	-	▲ 11.0%	97,500	308.84	13,980.1	24.60	6.00	2.0x	0.2x	12.0%	24.4%	8.0%	1.1%
Equity Group Holdings Plc	44.85	▲ 1.7%	▲ 33.3%	1,449,600	57.97	169,249.3	11.94	4.00	3.8x	0.8x	8.9%	36.0%	20.6%	2.7%
HF Group Plc	4.33	▲ 4.1%	▲ 24.4%	15,300	23.05	1,665.4	1.01	-	4.3x	0.2x	0.0%	0.0%	4.4%	0.6%
I&M Group Plc	18.10	▼ (0.5%)	▲ 3.4%	34,700	53.32	29,930.5	7.63	2.55	2.4x	0.3x	14.1%	33.4%	14.3%	2.2%
KCB Group Plc	31.85	▲ 3.4%	▲ 45.4%	849,500	71.05	102,348.8	11.66	-	2.7x	0.4x	0.0%	0.0%	16.4%	1.7%
NCBA Group Plc	38.30	▲ 1.7%	▼ (1.7%)	10,300	58.67	63,100.0	13.02	4.75	2.9x	0.7x	12.4%	36.5%	22.2%	2.9%
Stanbic Holdings Plc	124.75	▼ (0.2%)	▲ 14.7%	27,600	173.41	49,316.4	31.37	15.35	4.0x	0.7x	12.3%	49.9%	18.1%	2.7%
Standard Chartered Bank Kenya Ltd	185.00	▲ 2.8%	▲ 14.2%	11,700	162.85	69,902.3	36.17	29.00	5.1x	1.1x	15.7%	80.2%	22.2%	3.2%
The Co-operative Bank of Kenya Ltd	12.75	▲ 2.8%	▲ 11.8%	79,300	19.35	74,806.5	3.92	1.50	3.3x	0.7x	11.8%	38.3%	20.3%	3.4%
Industry Median		▲ 1.7%	▲ 13.1%			675,127.6			3.3x	0.7x	12.0%	36.5%	20.3%	2.7%
COMMERCIAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.28	▲ 0.8%	▲ 18.5%	9,200	0.30	268.8	(0.28)	-	(4.6x)	4.3x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	2.84	▼ (6.0%)	▼ (23.2%)	1,200	10.90	135.5	(2.17)	-	(1.3x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.27	294.5	(0.97)	-	(4.8x)	1.7x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.45	▲ 6.1%	▲ 1.7%	1,500	0.39	667.5	(2.45)	-	(1.0x)	6.2x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.30	-	▼ (14.8%)	7,600	0.48	3,113.5	0.01	-	249.0x	4.8x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	22.00	▲ 0.9%	▲ 9.7%	9,900	39.61	4,562.7	(1.10)	-	(20.0x)	0.6x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.25	▲ 9.8%	▼ (0.9%)	1,000	1.70	626.3	0.17	-	13.2x	1.3x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.26	-	▼ (19.1%)	0	0.96	511.6	(7.93)	-	(0.8x)	6.5x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	13.75	▼ (8.3%)	▼ (16.4%)	700	57.78	2,504.9	2.89	-	4.8x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.19	-	▲ 11.8%	800	-11.73	69.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.15	▼ (4.4%)	▼ (1.4%)	14,400	12.21	929.1	0.31	-	6.9x	0.2x	0.0%	0.0%	2.5%	1.7%
Industry Median		-	▼ (0.9%)			13,683.8			(0.6x)	0.9x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	48.00	-	▲ 33.9%	22,700	99.86	17,422.0	1.85	5.47	26.0x	0.5x	11.4%	296.3%	1.8%	1.5%
Crown Paints Kenya Plc	36.60	▲ 9.9%	▲ 2.7%	500	25.92	5,210.4	(0.20)	-	(183.0x)	1.4x	0.0%	0.0%	0.0%	0.0%
E.A Cables Ltd	1.00	-	▲ 3.1%	3,900	1.45	253.1	(1.02)	-	(1.0x)	0.7x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	6.32	▼ (9.2%)	▼ (21.0%)	21,600	204.83	568.8	(14.19)	-	(0.4x)	0.0x	0.0%	0.0%	0.0%	0.0%
Industry Median		-	▲ 2.9%			23,454.4			(0.7x)	0.6x	0.0%	0.0%	0.0%	0.0%
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	2.28	▲ 0.9%	▲ 13.4%	880,100	41.72	15,035.5	0.72	0.30	3.2x	0.1x	13.2%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	1.60	▼ (1.2%)	▲ 12.7%	436,800	29.13	3,122.3	(1.64)	-	(1.0x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	20.35	▲ 1.0%	▲ 13.1%	2,200	51.19	12,811.2	4.48	1.92	4.5x	0.4x	9.4%	42.9%	8.8%	3.7%
Umeme Ltd	15.85	▼ (0.3%)	▼ (0.9%)	2,200	19.64	25,738.5	0.24	3.11	65.6x	0.8x	19.6%	1287.5%	1.2%	0.5%
Industry Median		▲ 0.3%	▲ 12.9%			56,707.5			3.9x	0.2x	11.3%	41.2%	1.5%	0.7%
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	5.60	▼ (1.1%)	▲ 16.9%	313,300	10.18	14,131.5	1.29	-	4.3x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.25	▲ 1.4%	▲ 0.4%	32,300	2.91	5,885.0	0.57	0.13	3.9x	0.8x	5.8%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	176.00	▼ (0.8%)	▼ (4.9%)	23,900	648.33	12,755.2	62.29	11.00	2.8x	0.3x	6.3%	12.5%	9.6%	2.5%
Kenya Re- Insurance Corporation Ltd	2.00	▲ 4.2%	▲ 6.4%	10,109,600	14.73	5,599.6	1.31	0.20	1.5x	0.1x	10.0%	15.5%	8.9%	5.0%
Liberty Kenya Holdings Ltd	5.50	-	▲ 49.1%	1,200	0.02	2,946.4	1.22	0.37	4.5x	307.7x	6.8%	30.6%	6824.4%	1493.5%
Sanlam Kenya Plc	6.38	▲ 8.9%	▲ 6.3%	800	6.02	918.7	(1.12)	-	(5.7x)	1.1x	0.0%	0.0%	0.0%	0.0%
Industry Median		▲ 0.7%	▲ 6.4%			42,236.4			3.4x	0.7x	6.0%	14.0%	11.1%	2.7%
INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	8.68	▲ 2.1%	▲ 3.3%	51,300	57.62	5,777.0	(5.01)	0.60	(1.7x)	0.2x	6.9%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.35	▲ 6.1%	▼ (5.4%)	140,100	-6.61	141.8	(0.11)	-	(3.2x)	(0.1x)	0.0%	0.0%	0.0%	0.0%
Kurwitu Ventures Ltd	1500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	2.79	-	▼ (14.7%)	4,200	25.44	111.6	0.61	-	4.6x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	0.55	▼ (3.5%)	▲ 5.8%	27,900	-24.20	206.4	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		-	-			6,390.2			(1.7x)	0.1x	0.0%	0.0%	0.0%	0.0%
INVESTMENT SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	6.00	-	▼ (0.3%)	72,800	6.99	1,562.4	0.07	0.16	85.7x	0.9x	2.7%	228.6%	1.0%	0.9%
MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc	88.75	-	▲ 8.2%	400	92.57	1,732.9	10.14	6.05	8.8x	1.0x	6.8%	59.7%	11.0%	9.2%
British American Tobacco Kenya Plc	407.50	▼ (0.4%)	-	92,100	162.50	40,750.0	55.68	50.00	7.3x	2.5x	12.3%	89.8%	34.3%	23.2%
Carbacid Investments Plc	16.80	▼ (0.6%)	▲ 12.0%	5,700	16.33	4,281.5	3.20	1.70	5.3x	1.0x	10.1%	53.1%	19.6%	19.9%
East African Breweries Plc	154.50	▲ 2.1%	▲ 35.5%	211,000	37.27	160,412.0	10.62	5.50	14.6x	4.1x	3.6%	44.1%	28.5%	7.7%
Flame Tree Group Holdings Ltd	1.20	-	▲ 15.4%	300	7.36	213.7	(0.42)	-	(2.9x)	0.2x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	19.50	-	-	0	2.12	250.9	0.13	-	150.0x	9.2x	0.0%	0.0%	6.1%	1.2%
Unga Group Ltd	14.50	▲ 5.8%	▼ (13.9%)	1,900	72.52	1,097.8	(9.78)	-	(1.5x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median		▲ 0.7%	▲ 8.2%			208,738.8			7.3x	1.0x	3.6%	44.1%	11.0%	7.7%
TELECOMMUNICATION	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Safaricom Plc	17.40	▲ 0.9%	▲ 25.2%	667,900	5.65	697,138.4	1.57	1.20	11.1x	3.1x	6.9%	76.4%	27.8%	9.8%
Market Average		▲ 1.2%	▲ 20.0%						10.3x	0.8x	4.4%	76.4%	7.1%	2.7%



CONTACTS

Research Desk

Ronny Chokaa

Senior Research Analyst

Stacy Makau

Research Analyst

Alex Sanja

Claire Otieno

Email: research@aib-axysafrica.com

Equities Dealing

Nina Goswami

Bernard Kung'u

Benard Gichuru

Anthony Kiambati

Samuel Githinji

Sheema Shah

Samuel Wachira

Benson Ngugi

Email: trading@aib-axysafrica.com

Bond Dealing

Crispus Otieno

Titus Marenje

Mike Gitonga

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 is intended solely for informational purposes and is not authorized for public distribution or use by the public media without prior and express written consent of AIB-AXYS Africa or AXYS Group. Redistribution or dissemination of this material, in whole or in part, is strictly prohibited and may lead to legal actions. By accessing this report, you acknowledge and agree to abide by these terms, ensuring the security and confidentiality of its contents.

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.

Unlock our Exclusive Research spanning
Macroeconomics, Equities, Fixed Income, and Sector-Specific
Analyses now seamlessly on AlphaSense, LSEG,
Tellimer, and S&P Global platforms

