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# Weekly Equities Note



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### Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	631.99	1029.91	(38.64)
Volume (M)	36.58	39.61	(7.65)
Foreign Participation (%)	28.12	46.08	(38.98)
NASI	107.84	111.56	(3.33)
NSE-20	1594.06	1613.85	(1.23)
NSE-25	2867.96	2920.59	(1.80)

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	16.50	18.86	51.56
ABSA Bank Kenya	12.35	2.98	8.15
CIC Insurance Group	1.81	2.50	6.83

Top Gainers	This Week	w/w % chg	Volume
Jubilee Holdings	189.25	19.21	400.00
Standard Group	9.04	10.78	2,900.00
Kakuzi	290.25	9.94	100.00

Top Losers	This Week	w/w % chg	Volume
BOC Kenya	70.25	-8.77	5,300.00
Longhorn Publishers	2.10	-8.70	215,800.00
Nairobi Business Ventures	2.95	-8.10	1,267,300.00

### Select SSA Indices Returns (Local Currency)

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-15.40%	-3.33%
UGSINDX	Uganda	-7.64%	-0.80%
DARSDSEI	Tanzania	-0.82%	-0.33%
RSEASI	Rwanda	0.24%	-0.03%
BRVM	West Africa	-2.72%	-1.01%
NGXINDX	Nigeria	0.20%	-1.04%
GGSECI	Ghana	9.00%	-0.88%
ZHIALLSH	Zimbabwe	89.26%	1.99%
SEMDEX	Mauritius	-12.35%	-0.56%

## Week That Was

**Benchmark Indices** - All indices recorded a downward trend which was similar to the previous week. NASI decreased by **3.33%** to close the week at **KES 107.84** from **KES 111.56** while the NSE-20 decreased by **1.23%** to close the week at **KES 1,594.06** from **KES 1,613.85**.

**Market Performance** - Equity turnover decreased by **38.64%** to **KES 0.63Bn** from **KES 1.03Bn** owing to a short trading week. Jubilee Holdings was the highest gainer appreciating **(+19.21%)** to close at **KES 189.25** following the announcement of an additional KES 11.00 dividend. Other top gainers included: Standard Group **(+10.78%)** at **KES 9.04** and Kakuzi **(+9.94%)** at **KES 290.25**. The top losers were BOC Kenya **(-8.77%)** closing at **KES 70.25**, Longhorn Publishers **(-8.70%)** closing at **KES 2.10** and Nairobi Business Ventures **(-8.10%)** closing at **KES 2.95**.

**Foreign Participation** – During the week, we saw a change in foreign participation, with foreigners being net sellers recording net outflows of **KES 137.9Mn** compared to net inflows of **KES 200.83Mn** recorded last week.

We believe the increased net selling position was driven by foreigners continuing to liquidate their current positions following a negative local currency outlook.

We expect the net selling position to widen in the coming weeks as several counters record their book closures. As such, foreign investors are likely to sell off on the back of expected continued depreciation of the local currency against other major currencies.

## Weekly Highlights

### Jubilee Holdings LTD (JUB)

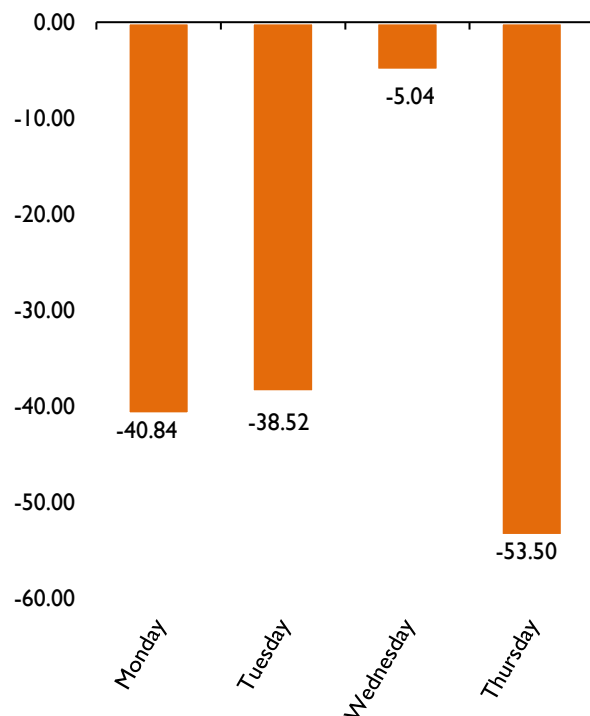
Jubilee released its FY'22 results in the last week declaring a final dividend of KES 8.00 bringing the total dividend to KES 9.00. The board also recommended a special dividend of KES 3.00, taking the total payout to KES 12.00. The payout was however, a 14.29% decrease from the one paid out in FY'21.

The decline in PAT (-3.80% decline to KES 6.57Bn) was driven by lower gross written premiums (-14.99% y/y) and a decrease in net insurance premium revenue (-5.95% y/y) as well as total income (-6.94% y/y). We observed an increase in investment income as the company continues to hold a diversified portfolio, a decrease in insurance ceded to reinsurers and lower operating expenses.

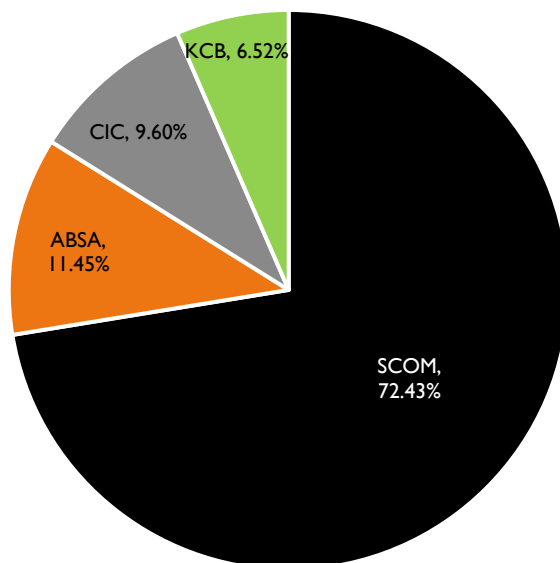
The counter closed at KES 189.25 a 19.21% w/w gain taking the YTD loss to -4.78%. We expect the counter to receive increased investors' interest following the dividend announcement.

(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	16.50	-31.68%	-7.30%	4,890.0	39.36%
▼ ABSA Group	12.35	0.41%	-2.76%	496.2	3.99%
▲ Diamond Trust Bank	53.75	7.50%	1.42%	111.2	0.89%
▲ Equity Group	45.15	1.46%	1.46%	1,260.3	10.15%
▲ H. Finance Group	3.82	19.75%	0.26%	10.9	0.09%
▼ I&M Holdings	20.25	19.12%	-1.46%	247.7	1.99%
▼ KCB Group	32.95	-13.52%	-2.80%	783.2	6.30%
▲ NCBA Group	39.00	-0.89%	5.41%	475.3	3.83%
▲ Stanbic Holdings	114.50	12.25%	3.39%	334.8	2.70%
— Standard Chartered	170.00	19.09%	0.00%	475.2	3.82%
▲ Co-operative Bank	13.05	6.10%	0.38%	566.4	4.56%
— Kenya Airways	3.83	0.00%	0.00%	161.0	1.30%
▼ Longhorn Publishers	2.10	-30.00%	-8.70%	4.2	0.03%
▼ Nation Media Group	15.05	-5.64%	-1.95%	21.2	0.17%
▲ Standard Group	9.04	-13.49%	10.78%	5.5	0.04%
▼ TPS Eastern Africa	14.65	9.74%	-2.01%	19.7	0.16%
▼ WPP Scangroup	2.75	-8.64%	-3.51%	8.8	0.07%
▼ KenGen	2.36	-26.71%	-1.67%	115.1	0.93%
▼ Kenya Power & Light.	1.50	-3.85%	-1.32%	21.7	0.17%
▼ Total Kenya	20.35	-14.68%	-3.55%	26.4	0.21%
▼ Britam Holdings	4.34	-16.54%	-5.03%	81.0	0.65%
▼ CIC Insurance Group	1.81	-7.18%	-6.70%	35.0	0.28%
▲ Jubilee Holdings	189.25	-4.78%	19.21%	101.5	0.82%
▲ Kenya Re Insurance	1.83	0.00%	0.55%	37.9	0.31%
▲ Liberty Kenya Hold.	3.96	-29.29%	6.74%	15.7	0.13%
▼ Sanlam Kenya	7.84	-18.16%	-2.00%	8.4	0.07%
▼ BOC Kenya	70.25	-0.71%	-8.77%	10.1	0.08%
▼ British. A. Tobacco	469.75	2.12%	-0.48%	347.5	2.80%
▲ Carbacid Invest.	12.50	4.17%	2.88%	23.6	0.19%
▼ East Afr. Breweries	158.25	-5.52%	-6.08%	925.7	7.45%
▲ Eveready E.A	0.65	-5.80%	-5.80%	1.0	0.01%
▲ Centum Investment	8.74	4.55%	0.46%	43.0	0.35%
— Home Afrika	0.31	-3.13%	0.00%	0.9	0.01%
▲ Trans-Century	1.00	7.53%	8.70%	2.8	0.02%
▼ Nairobi Sec. Exch.	6.02	-11.21%	-2.90%	11.6	0.09%
— ARM Cement	5.55	0.00%	0.00%	39.4	0.32%
▼ Bamburi Cement	27.95	-11.27%	-0.89%	75.0	0.60%
▲ E.A Portland Cement	7.04	3.53%	2.03%	4.7	0.04%
▲ Crown Paints Kenya	37.00	-11.59%	5.71%	39.0	0.31%
▲ Kakuzi	290.25	-24.61%	9.94%	42.1	0.34%
— Kapchorua Tea	127.75	12.80%	0.00%	7.4	0.06%
▲ Sasini	27.80	23.83%	2.21%	46.9	0.38%
▼ Williamson Tea	169.50	5.94%	-0.29%	22.0	0.18%
▲ Ilam Fahari I-REIT	6.04	-7.36%	0.33%	8.1	0.00%

## Corporate Actions

Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
EABL	KES 3.75		16 <sup>th</sup> February 2023	28 <sup>th</sup> April 2023
B.A.T Kenya Plc		KES 52.00	26 <sup>th</sup> May 2023	15 <sup>th</sup> June 2023
Stanbic Holdings Plc		KES 12.60	19 <sup>th</sup> May 2023	TBA
Standard Chartered Bank Kenya Plc		KES 16.00	21 <sup>st</sup> April 2023	25 <sup>th</sup> May 2023
Absa Bank Kenya Plc		KES 1.15	28 <sup>th</sup> April 2023	25 <sup>th</sup> May 2023
KCB Group Plc		KES 1.00	6 <sup>th</sup> April 2023	26 <sup>th</sup> May 2023
Co-operative Bank of Kenya Plc		KES 1.50	24 <sup>th</sup> May 2023	9 <sup>th</sup> June 2023
Kakuzi Plc		KES 24.00	31 <sup>st</sup> May 2023	15 <sup>th</sup> June 2023
CIC Insurance Group Plc		KES 0.13	8 <sup>th</sup> May 2023	26 <sup>th</sup> May 2023
Nairobi Securities Exchange Plc		KES 0.20	31 <sup>st</sup> May 2023	31 <sup>st</sup> July 2023
Kenya Re Insurance Corporation		KES 0.20	16 <sup>th</sup> June 2023	28 <sup>th</sup> July 2023
Umeme Limited		KES 2.31	27 <sup>th</sup> June 2023	20 <sup>th</sup> July 2023
BK Group Plc		KES 3.96	22 <sup>nd</sup> June 2023	1 <sup>st</sup> July 2023
Limuru Tea Plc		KES 2.50	14 <sup>th</sup> April 2023	30 <sup>th</sup> June 2023
Equity Group Holdings Plc		KES 4.00	19 <sup>th</sup> May 2023	30 <sup>th</sup> June 2023
Diamond Trust Bank Kenya Ltd		KES 5.00	12 <sup>th</sup> May 2023	15 <sup>th</sup> June 2023
NCBA Group Plc		KES 2.25	28 <sup>th</sup> April 2023	31 <sup>st</sup> May 2023
I&M Group Plc		KES 2.25	20 <sup>th</sup> April 2023	25 <sup>th</sup> May 2023
ILAM FAHARI I-REIT		KES 0.65	6 <sup>th</sup> April 2023	30 <sup>th</sup> April 2023
Nation Media Group Plc		KES 1.50	16 <sup>th</sup> June 2023	31 <sup>st</sup> July 2023
Jubilee Holdings Ltd		KES 11.00	14 <sup>th</sup> June 2023	26 <sup>th</sup> July 2023
Total Energies		KES 1.31	15 <sup>th</sup> June 2023	31 <sup>st</sup> July 2023

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