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Weekly Equities Note



research@aib-axysafrica.com

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Key Highlights:

Weekly Statistics	This Week	Previous Week	w/w % chg
Turnover (KES M)	481.50	1,354.26	(64.45)
Volume (M)	35.06	74.35	(52.84)
Foreigners' Participation (%)	40.75	53.21	(23.42)
NASI	92.00	93.94	(2.07)
NSE-10	907.43	926.18	(2.02)
NSE 20	1,491.92	1,513.19	(1.41)
NSE 25	2,375.67	2,422.44	(1.93)

Market Movers	Closing Price	Turnover (KES M)	Mkt share (%)
Safaricom	14.10	349.82	69.12%
Equity Group	35.70	44.07	3.46%
KCB Group	19.10	20.86	3.10%

Top Gainers	This Week	w/w % chg	Turnover (KES Mn)
Unga Group	16.75	9.48%	0.003
HomeAfrika	0.29	7.41%	0.02
TPS Eastern Africa	13.80	6.15%	0.05

Top Losers	This Week	w/w % chg	Turnover (KES Mn)
Sanlam Kenya	6.14	-15.89%	0.32
Eveready East Africa Ltd	1.01	-9.82%	0.01
Bamburi Cement	38.05	-7.98%	3.60

Select SSA Indices Returns (Local Currency)

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-27.83%	-2.07%
UGSINDX	Uganda	-27.13%	-0.83%
DARSDSEI	Tanzania	-7.71%	-0.24%
RSEASI	Rwanda	0.74%	-0.06%
BRVM	West Africa	3.26%	-0.34%
NGXINDEX	Nigeria	41.24%	1.18%
GGSECI	Ghana	27.85%	-0.18%
ZHIALLSH	Zimbabwe	889.22%	-2.44%
SEMDEX	Mauritius	-8.72%	-0.47%

Week That Was...

Benchmark Indices – Equity indices recorded a bearish trend during the week with the NASI decreasing by **2.07%** to close the week at 92.00 from 93.94, NSE-10 fell **2.02%** to close at 907.43 from 926.18, while the NSE-20 fell **1.41%** to close the week at 1,491.92 from 1,513.19.

Market Performance - Equity turnover decreased by **63.99%** to **KES 0.49Bn** down from KES 1.35Bn. The bulk of activity skewed on **Safaricom** at KES 349.82Mn, followed by Equity Group at KES 44.07Mn and KCB Group at KES 20.86Mn. **Unga Group** was the highest gainer, appreciating 9.48% w/w to close at KES 16.75. Other top gainers included: HomeAfrika (+7.41% w/w) to KES 0.29 and TPS Eastern Africa (+6.15% w/w) to KES 13.80. The top losers included **Sanlam** (-15.89% w/w), closing at KES 6.14, Eveready (-9.82% w/w) closing at KES 1.01, and Bamburi Cement Plc (-7.98%) closing at KES 38.05.

Foreign Participation – During the week, foreigners remained net sellers recording net outflows amounting to **KES 230.82Mn** compared to net outflows of **KES 860.40Mn** recorded in the previous week. Bearish sentiments were mostly skewed on **Safaricom**, which recorded highest net foreigner sales in the week, amounting to **KES 190.20Mn**.

Weekly Highlights

Umeme Limited (UMME)

Tens of Kenyan investors have been listed in a notice by Ugandan electricity company Umeme as having failed to collect their dividends running into millions of shillings from the company. Umeme, which is cross-listed on the Nairobi and Uganda securities exchanges, has cumulatively paid out a total of Sh14.62 billion (US\$359.8 billion) in dividends since 2018, making it one of the top dividend-paying firms in regional exchanges. The company listed 585 shareholders who have pending dividend collections but did not disclose the share of these uncollected payouts.

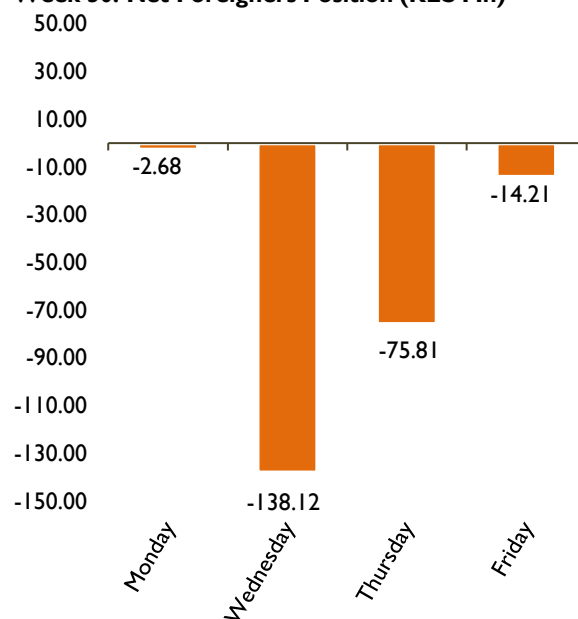
KCB Group (KCB)

Local retail investors bought an additional 14.16 million KCB shares in the nine months to September worth Sh273.3 million at the current price, deepening their stake in the tier-one lender. Latest regulatory filings by the bank show that as of September 30, 2023, local individual shareholders held 861.58 million shares equivalent to a stake of 26.81 percent in the Nairobi Securities Exchange (NSE) listed lender, up from 847.43 million shares or 26.37 percent at the start of the year.

Corporate Actions

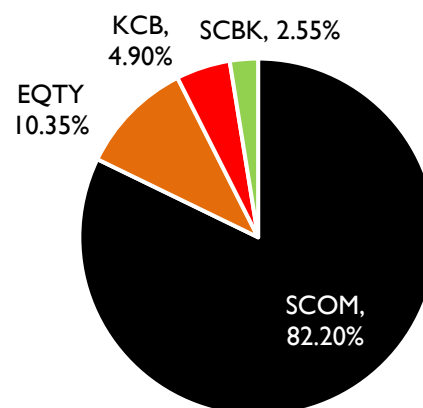
Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
BK Group Plc	KES 1.04		29 th November 2023	20 th December 2023
Kengen Plc		KES 0.30	30 th November 2023	15 th February 2024
Standard Chartered Bank Kenya Plc	KES 6.00		14 th December 2023	28 th December 2023
Umeme	KES 0.93		9 th February 2024	29 th February 2024

Week 50: Net Foreigners Position (KES Mn)



Source: NSE, AIB-AXYS Research

Week 50: Top Traded Counters



Source: NSE, AIB-AXYS Research

MARKET SNAPSHOT ANALYSIS												As of: 18-Dec-23	
	Current Price	Daily Change (%)	Year-to date change (%)	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	ROE (%)	ROA (%)	
AGRICULTURAL													
Eaagads Ltd	135.5	-	▲ 29.0%	35.67	435.7	(0.49)	-	(27.5x)	0.4x	0.0%	0.0%	0.0%	
Kakuzi Plc	385.00	-	-	285.51	7,546.0	31.73	24.00	12.1x	1.3x	6.2%	11.1%	14.3%	
Kapchorua Tea Kenya Plc	223.00	-	▲ 96.9%	242.08	1,744.8	53.23	25.00	4.2x	0.9x	11.2%	22.0%	15.8%	
The Limuru Tea Co. Plc	380.00	-	▼ (9.5%)	78.87	912.0	2.72	2.50	139.7x	4.8x	0.7%	3.4%	2.8%	
Sasini Plc	20.00	▲ 1.0%	▼ (10.9%)	62.45	4,561.1	5.12	1.00	3.9x	0.3x	5.0%	8.2%	7.1%	
Williamson Tea Kenya Plc	209.00	-	▲ 30.6%	368.88	3,660.1	41.45	30.00	5.0x	0.6x	14.4%	11.2%	8.4%	
Industry Median	-	-	▲ 14.5%	-	18,859.7	-	-	4.6x	0.7x	5.6%	9.7%	7.8%	
AUTOMOBILES & ACCESSORIES													
Car & General (K) Ltd	25.00	▲ 4.2%	▼ (47.3%)	216.04	1,002.6	1.80	0.80	13.9x	0.1x	3.2%	0.8%	0.4%	
BANKING													
ABSA Bank Kenya Plc	11.30	▲ 2.3%	▼ (8.1%)	12.02	61,376.4	2.99	1.35	3.8x	0.9x	11.9%	24.9%	3.2%	
BK Group Plc	35.75	▼ (0.7%)	▲ 13.5%	46.84	32,059.1	9.70	3.90	3.7x	0.8x	10.9%	20.7%	3.6%	
Diamond Trust Bank Kenya Ltd	47.00	▲ 1.4%	▼ (6.0%)	295.53	13,141.3	22.57	5.00	2.1x	0.2x	10.6%	7.6%	1.1%	
Equity Group Holdings Plc	35.70	▼ (1.0%)	▼ (19.8%)	51.20	134,720.2	12.23	4.00	2.9x	0.7x	11.2%	23.9%	2.7%	
HF Group Plc	3.52	▼ (0.3%)	▲ 10.3%	22.64	1,353.8	1.53	-	2.3x	0.2x	0.0%	6.8%	1.0%	
I&M Group Plc	17.50	▲ 0.6%	▲ 2.9%	47.83	28,938.4	7.35	2.25	2.4x	0.4x	12.9%	15.4%	2.2%	
KCB Group Plc	19.10	-	▼ (49.9%)	68.09	61,377.1	12.82	2.00	1.5x	0.3x	10.5%	18.8%	2.0%	
NCBA Group Plc	39.70	▲ 3.7%	▲ 0.9%	53.73	65,406.5	9.48	4.25	4.2x	0.7x	10.7%	17.6%	2.3%	
Stanbic Holdings Plc	105.00	▼ (1.9%)	▲ 2.9%	161.77	41,508.8	28.63	12.60	3.7x	0.6x	12.0%	17.7%	2.9%	
Standard Chartered Bank Kenya Ltd	155.50	▼ (4.7%)	▲ 8.9%	158.04	58,755.7	34.30	22.00	4.5x	1.0x	14.1%	21.7%	3.5%	
The Co-operative Bank of Kenya Ltd	11.15	▼ (0.4%)	▼ (9.3%)	18.42	65,419.1	3.96	1.50	2.8x	0.6x	13.5%	21.5%	3.5%	
Industry Median	-	▼ (0.3%)	▲ 0.9%	-	564,056.4	-	-	2.9x	0.6x	11.2%	18.8%	2.7%	
COMMERCIAL AND SERVICES													
Eveready East Africa Ltd	1.01	-	▲ 46.4%	0.30	212.1	(0.28)	-	(3.6x)	3.4x	0.0%	0.0%	0.0%	
Express Kenya Plc	3.99	-	▼ (15.3%)	12.33	190.4	(0.73)	-	(5.5x)	0.3x	0.0%	0.0%	0.0%	
Homeboyz Entertainment Plc	4.66	-	-	0.27	294.5	(0.97)	-	(4.8x)	17.4x	0.0%	0.0%	0.0%	
Longhorn Publishers Plc	2.30	▲ 0.9%	▼ (23.3%)	2.51	626.6	(0.39)	-	(5.8x)	0.9x	0.0%	0.0%	0.0%	
Nairobi Business Ventures Ltd	2.50	-	▼ (33.7%)	0.48	3,384.3	0.01	-	270.7x	5.2x	0.0%	1.9%	1.6%	
Nation Media Group Plc	20.05	-	▲ 25.7%	40.82	4,158.3	0.40	1.50	50.1x	0.5x	7.5%	1.0%	0.5%	
Sameer Africa Plc	2.20	-	▲ 4.8%	1.55	612.4	0.36	-	6.1x	1.4x	0.0%	23.3%	8.3%	
Standard Group Plc	7.93	-	▼ (24.1%)	0.96	648.1	(7.93)	-	(1.0x)	8.3x	0.0%	0.0%	0.0%	
TPS Eastern Africa (Serena) Ltd	13.80	▲ 6.2%	▲ 3.4%	55.35	2,514.0	1.46	-	9.5x	0.2x	0.0%	2.6%	1.4%	
Uchumi Supermarket Plc	0.18	-	▼ (21.7%)	(11.73)	65.7	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	
WPP Scangroup Plc	2.07	▼ (1.4%)	▼ (31.2%)	11.58	894.6	(0.05)	-	(41.4x)	0.2x	0.0%	0.0%	0.0%	
Industry Median	-	-	▼ (15.3%)	-	13,600.9	-	-	(0.7x)	0.7x	0.0%	0.0%	0.0%	
CONSTRUCTION & ALLIED													
Bamburi Cement Ltd	38.05	▼ (7.3%)	▲ 20.8%	110.10	13,810.6	0.49	0.75	77.7x	0.3x	2.0%	0.4%	0.4%	
Crown Paints Kenya Plc	35.00	-	▼ (16.4%)	26.45	4,982.7	4.03	4.00	8.7x	1.3x	11.4%	15.2%	7.1%	
E.A Cables Ltd	0.97	▼ (1.0%)	▲ 15.5%	2.03	245.5	(1.01)	-	(1.0x)	0.5x	0.0%	0.0%	0.0%	
E.A Portland Cement Co. Ltd	8.72	-	▲ 28.2%	213.49	784.8	(15.07)	-	(0.6x)	0.0x	0.0%	0.0%	0.0%	
Industry Median	-	▼ (0.5%)	▲ 18.1%	-	19,823.6	-	-	4.1x	0.4x	1.0%	0.2%	0.2%	
ENERGY & PETROLEUM													
KenGen Co. Plc	2.07	▼ (1.0%)	▼ (35.7%)	41.58	13,650.7	0.76	0.30	2.7x	0.0x	14.5%	1.8%	1.0%	
Kenya Power & Lighting Co Plc	1.37	▼ (2.1%)	▼ (12.2%)	29.13	2,673.5	(1.64)	-	(0.8x)	0.0x	0.0%	0.0%	0.0%	
TotalEnergies Marketing Kenya Plc	16.65	▼ (0.9%)	▼ (30.2%)	48.02	10,481.9	3.93	1.31	4.2x	0.3x	7.9%	8.2%	4.1%	
Umeme Ltd	14.80	▼ (0.3%)	▲ 99.5%	46.52	24,033.4	2.34	2.49	6.3x	0.3x	16.8%	5.0%	4.0%	
Industry Median	-	▼ (0.9%)	▼ (21.2%)	-	50,839.4	-	-	3.5x	0.2x	11.2%	3.4%	2.5%	
INSURANCE													
Britam Holdings Plc	4.93	▼ (3.0%)	▼ (5.2%)	9.33	12,440.8	1.13	-	4.4x	0.5x	0.0%	12.1%	1.7%	
CIC Insurance Group Ltd	2.30	▲ 0.4%	▲ 17.9%	3.35	6,015.7	0.58	0.13	4.0x	0.7x	5.7%	17.3%	3.0%	
Jubilee Holdings Ltd	184.00	▼ (0.5%)	▼ (7.4%)	648.33	13,335.0	62.29	11.00	3.0x	0.3x	6.0%	9.6%	2.5%	
Kenya Re- Insurance Corporation Ltd	1.76	▲ 2.9%	▼ (3.8%)	14.73	4,927.6	1.31	0.20	1.3x	0.1x	11.4%	8.9%	5.0%	
Liberty Kenya Holdings Ltd	3.65	▼ (5.2%)	▼ (34.8%)	16.93	1,955.3	0.91	-	4.0x	0.2x	0.0%	5.4%	1.1%	
Sanlam Kenya Plc	6.14	-	▼ (35.9%)	5.70	884.2	(1.32)	-	(4.7x)	1.1x	0.0%	0.0%	0.0%	
Industry Median	-	▼ (0.3%)	▼ (6.3%)	-	39,558.7	-	-	3.5x	0.4x	2.8%	9.3%	2.1%	
INVESTMENT													
Centum Investment Co Plc	8.50	▲ 5.2%	▲ 1.7%	57.62	5,657.2	(5.01)	0.60	(1.7x)	0.1x	7.1%	0.0%	0.0%	
Home Afrika Ltd	0.29	-	▼ (9.4%)	(6.61)	117.5	(0.11)	-	(2.6x)	(0.0x)	0.0%	0.0%	0.0%	
Kurwitu Ventures Ltd	1500.00	-	-	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	
Olympia Capital Holdings Ltd	2.80	-	▼ (5.4%)	25.44	112.0	0.61	-	4.6x	0.1x	0.0%	2.4%	1.7%	
Trans-Century Plc	0.50	▲ 8.7%	▼ (46.2%)	(24.20)	187.6	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	
Industry Median	-	-	▼ (5.4%)	-	6,227.7	-	-	(1.7x)	0.1x	0.0%	0.0%	0.0%	
INVESTMENT SERVICES													
Nairobi Securities Exchange Plc	5.94	▼ (2.3%)	▼ (12.4%)	7.43	1,546.7	0.17	0.20	34.9x	0.8x	3.4%	2.3%	2.1%	
MANUFACTURING & ALLIED													
British American Tobacco Kenya Plc	410.00	▲ 0.2%	▼ (10.9%)	140.04	41,000.0	67.89	57.00	6.0x	2.9x	13.9%	48.5%	25.6%	
Carbacid Investments Plc	14.95	▲ 1.0%	▲ 24.6%	16.33	3,810.0	3.20	1.70	4.7x	0.9x	11.4%	19.6%	19.9%	
East African Breweries Plc	111.00	▼ (0.4%)	▼ (33.7%)	30.57	115,247.5	12.47	5.50	8.9x	3.6x	5.0%	40.8%	9.8%	
Flame Tree Group Holdings Ltd	1.01	-	▼ (6.5%)	7.67	179.8	(0.92)	-	(1.1x)	0.1x	0.0%	0.0%	0.0%	
Kenya Orchards Ltd	19.50	-	▲ 87.5%	2.08	250.9	0.23	-	85.0x	9.4x	0.0%	11.0%	2.0%	
Unga Group Ltd	16.75	-	▼ (47.7%)	76.28	1,268.1	(8.41)	-	(2.0x)	0.2x	0.0%	0.0%	0.0%	
Industry Median	-	-	▼ (6.5%)	-	163,406.3	-	-	6.0x	1.0x	5.0%	11.0%	5.7%	
TELECOMMUNICATION													
Safaricom Plc	14.10	▼ (2.1%)	▼ (41.6%)	8.62	564,922.5	1.65	1.20	8.5x	1.6x	8.5%	19.1%	10.6%	
Market Average	-	▼ (0.6%)	▼ (26.8%)	-	-	-	-	7.2x	0.6x	4.7%	6.8%	3.1%	

CONTACTS:

Research Desk

Ronny Chokaa

Senior Research Analyst

Stacy Makau

Research Analyst

Zainabu Monyani

Email: research@aib-axysafrica.com

Equities Dealing

Nina Goswami**Bernard Kung'u****Benard Gichuru****Anthony Muringi****Samuel Githinji****Sheema Shah****Samuel Wachira****Benson Ngugi**

Bond Dealing

Crispus Otieno**Titus Marenye****Aundrina Musyoka****Kenneth Minjire**

Email: trading@aib-axysafrica.com

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