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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)	1,687.43	1,244.78	35.56
Volume (M)	80.26	57.73	39.02
Foreign Participation (%)	50.99	50.29	1.38
NASI	101.35	104.00	-2.55
NSE 20	1,532.46	1,594.02	-3.86
NSE 25	2,620.76	2,709.30	-3.27

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	16.00	47.79	59.54
Absa Kenya Plc	11.90	12.14	15.13
Equity Group Holdings	40.60	3.78	4.71

Top Gainers	This Week	w/w % chg	Volume
Car & General (K)	40.00	17.99	400.00
kenya Orchards	16.45	9.67	100.00
East African Portland Cement	7.00	7.69	15,000.00

Top Losers	This Week	w/w % chg	Volume
Olympia Capital Holdings	3.25	-23.35	23,700.00
Eveready East Africa	1.25	-13.79	136,600.00
Jubilee Holdings	170.00	-10.17	60,000.00

Select SSA Indices Returns (Local Currency)

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-20.49	-2.55
UGSINDX	Uganda	-19.06	-2.85
DARSDSEI	Tanzania	-6.12	-1.19
RSEASI	Rwanda	0.74	0.08
BRVM	West Africa	1.94	0.83
NGXINDX	Nigeria	26.28	-0.93
GGSECI	Ghana	25.26	0.36
ZHIALLSH	Zimbabwe	518.17	1.34
SEMDEX	Mauritius	-7.77	0.35

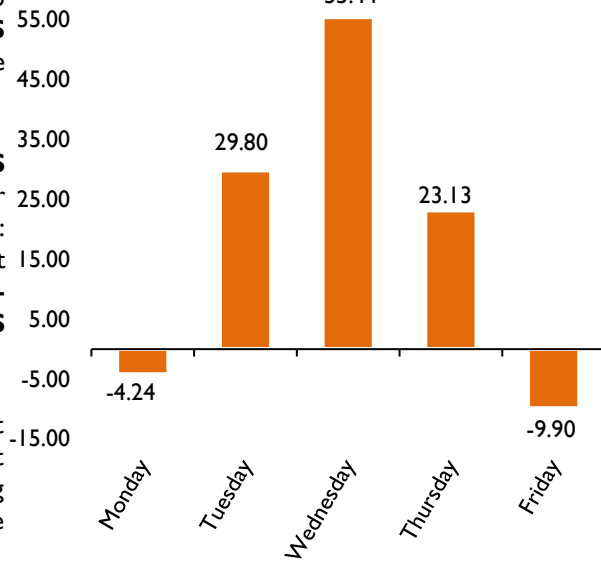
Week That Was

Benchmark Indices - All indices maintained a downward trend similar to the previous week. NASI decreased by **2.55%** to close the week at **KES 101.35** from **KES 104.00** while the NSE-20 decreased by **3.86%** to close the week at **KES 1532.46** from **KES 1594.02**.

Market Performance - Equity turnover increased by **35.56%** to **KES 1.69Bn** from **KES 1.25Bn**. Car & General(K) was the highest gainer appreciating (**+17.99%**), closing at **KES 40.00**. Other top gainers included: Kenya Orchards (**+9.67%**) at **KES 16.45** and East African Portland Cement (**+7.69%**) at **KES 7.00**. The top losers were Olympia Capital Holdings (**-23.35%**), closing at **KES 3.25**, Eveready East Africa (**-13.79%**) closing at **KES 1.25**, and Jubilee Holdings (**-10.17%**) closing at **KES 170.00**.

Foreign Participation - During the week, foreigners were net buyers recording net inflows of **KES 94.22Mn** compared to net inflows of **KES 689.17Mn** recorded last week. The net buying position was led by **SCOM**, which was the highest net buyer for the week, with net inflows of **67.18Mn**.

Weekly Trading Activity - Net Foreign Position



Weekly Highlights

Nation Media Group(NMG)

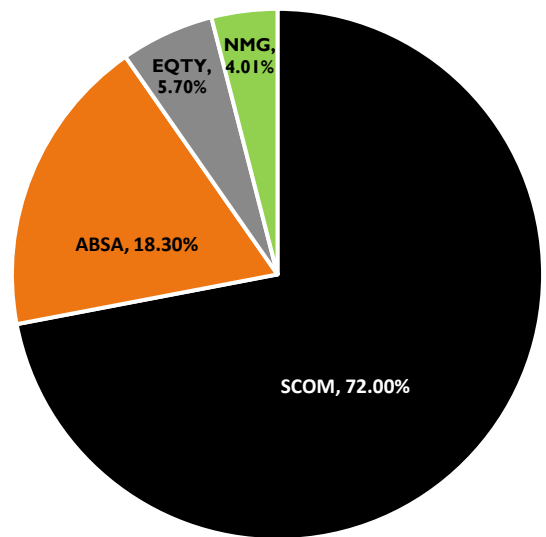
NMG released HY'23 results last week, recording a -98.83% PAT to KES 2.90Mn attributable to depreciating Kenyan shilling as well as high importation costs. Cost of sales increased significantly by 26.20% to KES 862.20Mn driven by printing raw material costs. Tough operating environment also had an impact on consumer spending driving low turnover which recorded a -4.50%.

NMG did not declare dividend similar to the previous HY'22. The counter closed at KES 20.00 a -1.72% w/w loss, taking the YTD to 25.39%

KenGen Company(KEGN)

During the last week, KEGN performed top level changes by appointing Eng. Peter Waweru Njenga as the new Managing Director and CEO of the company. Mr Njenga was serving as a General Manager for infrastructure Development at KPLC before assuming the new role which was previously held by Abraham Serem. Mr Njenga holds a Bachelors degree in Electrical Engineering from University of Nairobi together with an MBA degree from the same institution. We have a positive outlook on the company following the new appointment, with the new CEO expected to steering KenGen to better performance and growth in both short-term and long-term

Weekly Trading Activity by Turnover



Weekly Highlights

Equity Group Holdings (EQTY)

Equity Group holdings released its HY'23 results a 7.77% y/y PAT to KES 26.33Bn. The increase in PAT was driven by interest income that increased by 26.96% to KES 69.79Bn. Impairment provisioning increased significantly by 73.61% to KES 7.10Bn as well as Interest expense attributable to challenging operating environment. Continued dollar shortage saw the Forex trading Income increase by 67.98% to KES 8.45Bn which contributed to better performance.

Notably, we see the counter maintaining growth in the future through their expansion move domestically and across the region as well product development that covers its customers needs. The current risk- based pricing is likely to drive Equity's growth in a foreseeable future.

Equity did not declare interim dividend similar to HY'22. The counter closed at KES 40.60 representing a -0.98% w/w loss, taking the YTD to -8.76%.

Co-operative Bank of Kenya(COOP)

During the last week COOP released half year results recording a 5.87% y/y increase in PAT to KES 12.14 Bn, attributable to increase in Interest income from loans and government securities as well as non-interest incomes by 11.96% and 3.95% to KES 31.99Bn and KES 13.82Bn respectively. Despite recording a rise in loan book by 10.70% to KES 365.39Bn, the counter had a decline in Impairment provisioning by -14.42% and an increase in gross non-performing loan which rose by 14.16% to KES 58.44Bn.

We expect to see COOP growth continuing driven mainly by its subsidiaries and through branch expansion that will see customer deposits grow together with its lending base, especially MSMEs. Also the continued Implementation of risk-based loan pricing model is likely to have see growth in loan book as well as interest income.

COOP did not declare Interim dividend. The counter closed at KES 11.45 , a -4.18% w/w loss, taking the YTD to -6.91%

Corporate Actions

Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
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

Weekly Equities Summary

Stock	Price	Δ YTD %	Δ WoW	M.Cap USD M	M.Cap %
▼ Safaricom	16.00	-33.75%	-0.31%	4,486.3	40.64%
▼ ABSA Group	11.90	-3.25%	-4.42%	452.3	4.10%
▲ Diamond Trust Bank	47.05	-5.90%	0.11%	92.1	0.83%
▼ Equity Group	40.60	-8.76%	-0.98%	1,072.2	9.71%
▲ H. Finance Group	5.00	56.74%	0.60%	13.5	0.12%
▼ I&M Holdings	18.45	8.53%	-2.89%	213.5	1.93%
▼ KCB Group	27.50	-27.82%	-4.84%	618.4	5.60%
▼ NCBA Group	38.70	-1.65%	-1.40%	446.2	4.04%
▼ Stanbic Holdings	117.00	14.71%	-2.50%	323.7	2.93%
▼ Standard Chartered	150.25	5.25%	-8.80%	397.3	3.60%
▼ Co-operative Bank	11.45	-6.91%	-4.18%	470.1	4.26%
— Kenya Airways	3.83	0.00%	0.00%	152.3	1.38%
▲ Longhorn Publishers	2.70	-10.00%	7.57%	5.1	0.05%
▼ Nation Media Group	20.00	25.39%	-1.72%	26.6	0.24%
▼ Standard Group	8.34	-20.19%	-3.70%	4.8	0.04%
▲ TPS Eastern Africa	11.50	-13.86%	0.44%	14.7	0.13%
▼ WPP Scangroup	2.79	-7.31%	-6.38%	8.4	0.08%
▼ KenGen	2.32	-27.95%	-2.93%	107.1	0.97%
▼ Kenya Power & Light.	1.46	-6.41%	-3.31%	19.9	0.18%
▼ Total Kenya	18.25	-23.48%	-6.41%	22.4	0.20%
▼ Britam Holdings	4.96	-4.62%	-3.50%	87.6	0.79%
▼ CIC Insurance Group	1.99	2.05%	-5.24%	36.4	0.33%
▼ Jubilee Holdings	170.00	-14.47%	-10.17%	86.2	0.78%
▼ Kenya Re Insurance	1.81	-1.09%	-4.23%	35.5	0.32%
▼ Liberty Kenya Hold.	3.86	-31.07%	-3.26%	14.5	0.13%
▼ Sanlam Kenya	8.00	-16.49%	-3.61%	8.1	0.07%
— BOC Kenya	73.00	3.18%	0.00%	10.0	0.09%
▼ British. A. Tobacco	420.50	-8.59%	-3.33%	294.3	2.67%
▲ Carbacid Invest.	16.50	37.50%	0.30%	29.4	0.27%
▼ East Afr. Breweries	125.25	-25.22%	-9.24%	693.2	6.28%
▼ Eveready E.A	1.25	81.16%	-13.79%	1.8	0.02%
▼ Centum Investment	8.80	5.26%	-5.17%	41.0	0.37%
▼ Home Afrika	0.31	-3.13%	-8.82%	0.9	0.01%
▼ Trans-Century	0.53	-43.01%	-5.36%	1.4	0.01%
▼ Nairobi Sec. Exch.	6.12	-9.73%	-1.61%	11.1	0.10%
— ARM Cement	5.55	0.00%	0.00%	37.3	0.34%
▼ Bamburi Cement	24.90	-20.95%	-7.78%	63.2	0.57%
▲ E.A Portland Cement	7.00	2.94%	7.69%	4.4	0.04%
▼ Crown Paints Kenya	39.70	-5.14%	-5.48%	39.6	0.36%
▲ Kakuzi	403.50	4.81%	4.06%	55.3	0.50%
▼ Kapchorua Tea	232.75	105.52%	-1.79%	12.7	0.12%
▼ Sasini	26.00	15.81%	-3.35%	41.5	0.38%
▼ Williamson Tea	243.75	52.34%	-9.97%	29.9	0.27%
▼ Ilam Fahari I-REIT	6.08	-6.75%	-3.49%	3.22	0.03%

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