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AIB-AXYS February 2024 Stock Recommendations

January 2024 Macro Highlights

- Earnings Updates East African Breweries Group Plc released their HY'24 Earnings, recording a 22.1% decline in profit after tax (PAT). Performance was grounded by a surge in foreign exchange losses on account of a weakened shilling. Sasini on the other hand, registered a 53.6% decline in FY'23 profit after tax (PAT) to KES 542.55Mn in line with their earlier issued profit warning.
- Profit Warnings on the Rise Limuru Tea and Umeme Energy announced their expectations of at least 25% decline in their prior year's net earnings. Limuru Tea attributes the decline to the soaring labor and input costs amid the depreciation shilling. Umeme, on the other hand, attributes the decline to a surge in pro-rated amortization charges as their Electricity Distribution Concession draws closer to expiry.
- New IMF disbursements The International Monetary Fund (IMF) announced the completion of the sixth reviews under the Extended Credit Facility (ECF) and Extended Fund Facility (EFF) totaling USD 941.2Mn. The completion allowed Kenya to immediately access USD 624.5Mn (KES 99.32Bn). The IMF additionally approved 20-month access under the Resilience and Sustainability (RSF) totaling USD 60.2Mn (KES 9.57Bn) to aid with efforts in building resilience to climate change. This brings the total IMF disbursement so far to about USD 2.66Bn (KES 426.5Bn).
- Persistent Price Pressures KNBS data estimates that the CPI headline inflation rate accelerated 30bps to 6.90% in January 2024. Fuel inflation accelerated by 60 bps to 14.3% from 13.70% in December 2023 while food inflation similarly increased by 20bps to 7.90% from 7.70% in December 2023 – reflecting overhangs of the peak festive season food demand. Core inflation (Non-Food-Non-Fuel) increased by 20bps to 3.60%.
- Stability for KES on the horizon The Kenya shilling depreciated further against the USD to close at KES 160.75 versus KES 156.46 at the end of December 2023. While we observed a faster decline in the month of January (-2.74%) compared to December (-2.22%), we saw a mild reversal of sentiment in the last week of January 2024. We anticipate further easing of volatility on the Kenya shilling owing to a narrowing balance of payments deficit, supported by stabilizing dollar inflows from tourist arrivals, diaspora remittances and key export-earning sectors. However, rising external debt-service commitments pose downside risks for the shilling.

What does February 2024 Hold?

Earnings Season Approaches - We expect FY'23 results from BAT Kenya - a reputable dividend-yielding counter – in the current month. However, we estimate that varied macroeconomic headwinds notably waning consumer demand and soaring input costs are likely to weigh on topline net sales and gross margins. That notwithstanding, we expect the counter to payout 65% to 75% of net earnings to yield a final dividend of c. KES 45.00-KES 55.00.



January 2024 Equities Market Highlights

- On a monthly perspective, the market indices recorded an upward trend with NASI increasing by 0.1% m/m, NSE-20 increasing by 0.5% m/m and NSE-10 increasing by 1.1% m/m. In our view, this points to a mild recovery in the equities segment, underpinned by broad expectations of interest rate declines in 2024, coupled with resilient corporate performance.
- While the foreigners' participation rate rose marginally to 62.9% of total market activity, their trading turnovers significantly declined in absolute terms. However, their sentiment reversed into mild bullish expectations, recording net inflows amounting to KES 72.27Mn in the period.
- Equities market turnover decreased 18.3% m/m to KES 2.68Bn from KES 3.28Bn in December 2023. Market capitalization
 however rose 0.1% m/m to KES 1.44Tn. We expect increased market activity in Q1'2024 owing to investors pricing in FY'23
 earnings data FY'23 and dividend payment of some counters.

Statistic	January-23	December-23	January-24	M/M Change (%)	Y/Y Change (%)
Equity Turnover (KES Mn)	7,801.32	3,282.67	2,683.00	▼ (18.3%)	▼ (65.6%)
Market Cap (KES Bn)	1,961.63	1,439.02	1,440.14	▲ 0.1%	▼ (26.6%)
NSE All-share Index	125.91	92.11	92.18	▲ 0.1%	▼ (26.8%)
NSE 10 Share Index	0.00	907.51	917.11	▲ 1.1%	-
NSE 20 Share Index	1,657.32	1,501.16	1,508.68	▲ 0.5%	▼ (9.0%)
NSE 25 Share Index	3,115.27	2,380.23	2,409.30	▲ 1.2%	▼ (22.7%)
Foreign buys (KES Mn)	2,612.53	1,325.87	1,723.29	▲ 30.0%	▼ (34.0%)
Foreign sales (KES Mn)	5,467.69	2,605.13	1,651.02	▼ (36.6%)	▼ (69.8%)
Net Foreign Buys	(2,855.16)	(1,279.26)	72.27	▼ (105.6%)	▼ (102.5%)
Foreigners' Participation	51.8%	59.9%	62.9%	▲ 3.0%	▲ 11.1%
Total volume traded	332,339,000	208,398,600	151,490,400	▼ (27.3%)	▼ (54.4%)

Table 1: Equity Market Statistics

Source: NSE, AIB-AXYS Africa Research

- Liberty was the top gainer in January 2024, clocking a 35.5% m/m valuation gain to KES 5.00. Sanlam was the second largest gainer rising 17.0% m/m to KES 7.02. Williamson Tea Kenya was third, climbing 13.0% m/m) to KES 235.00, Equity Group was fourth at 12.9% m/m to KES 38.00 and Bamburi Cement was fifth, gaining 12.3% m/m gain to KES 40.25.
- Nairobi Business Ventures was the top capital loser shedding -21.9% to KES 2.11. CIC Group was second -11.2% m/m to KES 1.99, E.A Cables was third trimming -10.3% m/m to KES 0.87, Sameer group was fourth, shedding -10.1% m/m to KES 2.04 and Eaagads -9.7% m/m to KES 12.60.



Top Gainers 2024	Closing	Price	% Change	Top Losers 2024	Top Losers 2024 Closing	Top Losers 2024 Closing Price
Liberty Kenya Holdings	KES	5.00	▲ 35.5%	Nairobi Business Ventures	Nairobi Business Ventures KES	Nairobi Business Ventures KES 2.11
Sanlam Kenya Plc	KES	7.02	▲ 17.0%	CIC Insurance Group	CIC Insurance Group KES	CIC Insurance Group KES I.99
Williamson Tea Kenya	KES	235.00	▲ 13.0%	E.A.Cables	E.A.Cables KES	E.A.Cables KES 0.87
Equity Group Holdings	KES	38.00	▲ 12.9%	Sameer Africa	Sameer Africa KES	Sameer Africa KES 2.04
Bamburi Cement	KES	40.25	▲ 12.3%	Eaagads Ltd	Eaagads Ltd KES	Eaagads Ltd KES 12.60
Uchumi Supermarket	KES	0.19	▲ 11.8%	Trans-Century Plc	Trans-Century Plc KES	Trans-Century Plc KES 0.47
Eveready East Africa	KES	1.20	▲ . %	KCB Group	KCB Group KES	KCB Group KES 20.10
Britam Holdings	KES	5.30	▲ 10.6%	East African Breweries	East African Breweries KES	East African Breweries KES 106.00
Diamond Trust Bank	KES	49.50	▲ 9.9%	Kakuzi Plc	Kakuzi Plc KES	Kakuzi Plc KES 364.00
Kapchorua Tea Kenya	KES	234.00	▲ 8.8%	Umeme Ltd	Umeme Ltd KES	Umeme Ltd KES 15.20

Table 2: Top Gainers and Losers January 2024

Source: NSE, AIB-AXYS Africa Research

Safaricom recorded the highest turnover in January 2024, with aggregate turnover clocking 961.31Mn. Equity Group Holdings, was second, clocking aggregate turnover amounting to KES 730.62Mn. KCB Group stood third, with total turnover clocking KES 274.77Mn. Foreigners accounted for the larger share of trading activity in Safaricom, Equity Group and East African Breweries, while domestic investors were largely active on KCB Group, Bamburi and Stanbic holdings among others.

Table 3: Top Movers January 2024

Top Movers 2024	Turnover (KES Mn)	Turnover (USD Mn)	Foreigners' Participation
Safaricom Plc	KES 961.31	\$5.98	79.1%
Equity Group Holdings	KES 730.62	\$4.54	82.7%
KCB Group	KES 274.77	\$1.71	41.4%
Bamburi Cement	KES 196.57	\$1.22	36.3%
East African Breweries	KES 123.54	\$0.77	77.0%
Stanbic Holdings	KES 72.92	\$0.45	16.3%
Co-operative Bank of Kenya	KES 59.38	\$0.37	15.8%
Absa Bank Kenya	KES 36.32	\$0.23	5.3%
Sasini Plc	KES 33.24	\$0.2 I	0.0%
Standard Chartered Bank	KES 30.87	\$0.19	8.1%
I&M Holdings	KES 28.06	\$0.17	5.4%
KenGen Co.	KES 23.90	\$0.15	28.7%
Britam Holdings	KES 14.96	\$0.09	0.0%
British American Tobacco Kenya	KES 13.91	\$0.09	0.8%
Diamond Trust Bank	KES 10.20	\$0.06	4.4%

Source: NSE, AIB-AXYS Africa Research



AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
ABSA Bank Kenya Current Price: KES 12.10 Target Price: KES 13.90 Upside: 15.3%	 Roll-out of risk-based loan pricing model to support further widening of net interest margins. Growing traction of digital channels like Timiza, to leverage revenue growth. 	 A notable acceleration in the NPL ratio to 8.8% - albeit lower than the hitherto industry average of 14.8%. Slower-than-expected market penetration. 	BUY
Co-operative Bank Current Price: KES 12.00 Target Price: KES 13.80 Upside: 15.1%	 Co-op Group's loan portfolio quality remains attractive due to its conservative distribution. Improved performance from Kingdom Bank subsidiary with a 28.7% y/y increase in net earnings by Q3'23. 	 Rising cost of funds trimming down on net interest margins. 	BUY
Equity Group Current Price: KES 38.20 Target Price: KES 48.25 Upside: 26.3%	 Agile growth in its subsidiaries, notably DRC and Rwanda units. Expanding trade finance and insurance channels supporting ecosystem lending to key economic sectors. Roll-out of risk-based credit pricing model drove a 31.3% y/y surge in lending income by Q3'23. 	 Slowing performance of Kenyan Banking unit. Climbing NPL ratio to 12.2% by Q3'23 – albeit lower than industry average. 	BUY
Diamond Trust Bank (DTB-K) Current Price: KES 46.00 Target Price: KES 53.15 Upside: 15.5%	 Expanding deposit base to support a jump in reinvestment incomes. Large disparity between prevailing market price and book value presents ample room for price discovery. Resilient asset quality despite a deteriorating credit performance. 	 Rising brick-and-mortar expenses likely to disproportionately raise operating costs. 	HOLD
KCB Group Current Price: KES 20.45 Target Price: KES 25.50 Upside: 24.7%	 Improving trailing profitability momentum by Q3'23 driven by cost containment measures. Deepening digital uptake to upscale loan disbursement. Vigorous performance and growth of regional subsidiaries to drive long-term growth. 	 Moderating yet elevated NPL ratio remains above the industry average. Thinning capital buffers especially in Kenyan banking units. 	BUY
Stanbic Kenya Current Price: KES 112.00 Target Price: KES 126.10 Upside: 12.6%	 Strong double-digit growth in non-funded and funded income channels complemented by resilient asset quality. Progressive dividend policy. 	 Prevailing market price closely trails book value, presenting narrow headroom for price discovery. 	HOLD
NCBA Group Current Price: KES 38.55 Target Price: KES 44.75 Upside: 16.1%	 Organic deposit growth and accelerated digital uptake and supporting cross-lending activities via platforms such as M-Shwari and Fuliza. Recent acquisition of a strategic insurance subsidiary to ramp up bancassurance profits. 	 Fading forex trading earnings momentum – however overall trailing earnings remain elevated. Diminishing capital buffers especially in the Kenya Banking unit. 	BUY



AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
Standard Chartered Bank Current Price: KES 163.50 Target Price: KES 190.00 Upside: 16.2%	 Emerging demand for personalized wealth management solutions unlocking new growth frontiers. Widening net interest margins on account of declining cost of funds despite rising rate environment. Progressive dividend policy. 	 Slower balance sheet growth. Loan book grew 4.0% while customer deposits declined by 4.5% in Q3'23. Prevailing market price currently above the book value per share. 	BUY
EABL Group Current Price: KES 115.75 Target Price: KES 127.35 Upside: 10.0%	 Resilient demand growth across its portfolio brand offerings. Resilient growth across subsidiaries to support steady long-term growth. Current ratio moved into safety territory while cost indicators point to increased efficiency. 	 Declining return on equity grounded by slower-than-expected net sales growth. Rising finance costs likely to weigh on profitability over the medium term. 	HOLD
Safaricom Plc Current Price: KES 13.15 Target Price: KES 19.35 Upside: 47.1%	 Differentiated customer pricing unlocks new pockets of revenue growth for mature revenue lines like Voice. Strong commercial momentum in Ethiopia - led by M-Pesa and Mobile Data propositions - propelling overall group earnings growth. 	 Rising finance costs likely to weigh on profitability margins and consequently dividend payout ratio. Competition from State-backed telco competitor likely to lengthen break-even projections in the Ethiopia unit. 	BUY
Jubilee Holdings Current Price: KES 180.25 Target Price: KES 215.00 Upside: 19.3%	 Resilient growth in general insurance market share complemented by the roll-out of bancassurance partnerships. Progressive dividend policy Large disparity between market price and book value per share offers ample room for price discovery. 	 Slowing earnings momentum by HY'23. Shrinking market share in life insurance segment by Q3'23. 	BUY
Bamburi Cement Current Price: KES 38.70 Target Price: KES 44.85 Upside: 15.9%	 Expected growth mainly driven by rebounded real estate activities and key state infrastructure projects. Decent exit multiple in Hima Cement offers increased scope to expand existing operational plants in Kenya and progressively raise the dividend payout ratio. Admission of DRC to the EAC opens the firm's access to a broader regional market. 	 Rising input costs and impact of a weaker exchange rate on importable clinker requirements likely to pressurize profitability margins. 	BUY
I&M Group Current Price: 17.50 Target Price: 20.85 Upside: 19.1%	 Innovative customer value propositions - particularly unsecured personal lending and waivers on bank-to- mobile transaction fee to mobilize inexpensive deposit growth. 	 Uptick in funding costs to compress net interest margins. Faster surge in NPLs on account of deteriorating credit conditions threatens asset quality. 	BUY



AIB-AXYS Africa Equities Coverage Universe

Stock	Strengths	Risks	Recommendation
CIC Insurance Current Price: KES 2.19 Target Price: KES 2.75 Upside: 25.6%	 Expanding market share in life-insurance business, in a competitive landscape. Agile triple-digit growth in pre-tax earnings and attractive contractual service margins (CSM) recorded by HY'23. 	 Shrinking market share in the general insurance business noted by Q3'23. 	BUY
Williamson Tea Current Price: KES 233.75 Target Price: KES 277.00 Upside: 18.5%	 Agile revenue growth tail winded by replenished tea volumes and devalued exchange rate. Growing demand for diverse tea blends offer new growth frontiers. Progressive dividend policy. 	 Escalation of geopolitical tensions risk disrupting key export market destinations. 	BUY
Kapchorua Tea Current Price: KES 233.00 Target Price: KES 269.50 Upside: 15.7%	 Agile revenue growth tail winded by replenished tea volumes and devalued exchange rate. Efficient cost management supports agile return on equity. Progressive dividend policy. 	 Escalation of geopolitical tensions risk disrupting key export market destinations. 	BUY
KenGen Plc Current Price: KES 1.99 Target Price: KES 2.45 Upside: 23.1%	 Improving weather patterns supporting an acceleration in geothermal energy production. Ongoing expansion of Olkaria I and IV plants to step up energy capacity by an extra 58MW by 2025. 	 Adverse changes in weather patterns may lead to a decline in geothermal energy production. Existing thermal power operations remains expensive owing to rising fuel costs. 	BUY
Umeme Energy Current Price: KES 15.45 Target Price: KES 18.85 Upside: 22.0%	 Organic customer growth and pricing power in Uganda, creates sustainable revenue growth. Strong pricing power and effective cost management has supported agile free cash flows generation by the business. 	 Electricity Distribution Concession period expiring in 2025, has led to increased depreciation and amortization expenses. However, these are non-cash expenses. 	BUY
BAT Kenya Current Price: KES 423.25 Target Price: KES 470.25 Upside: 11.3%	 Organic consumer growth, driving consistent revenue growth. Progressive dividend policy. 	 Declining earnings momentum noted by HY'23. 	HOLD



AGRICULTURAL	52-Week	52-Week	Current	Daily	YTD change	Book Value	Market Cap	Market		Dividend			Dividend	Payout		
	High	Low	Price	Change (%)	(%)	per Share	(KES, Mn)	Weight (%)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Eaagads Ltd	14.50 430.00	10.00 240.00	12.50 364.00	▼ (2.0%)	▼ (10.4%) ▼ (5.5%)	35.67 285.51	402.0 7,134.4	0.03% 0.49%	(0.49) 31.73	- 24.00	(25.4x)	0.4x	0.0% 6.6%	0.0% 55.6%	0.0%	0.0%
Kakuzi Plc Kapchorua Tea Kenya Plc	249.00	81.00	233.00	-	 (3.3%) ▲ 8.4% 	242.08	1,823.0	0.13%	53.23	24.00	4.4x	1.5x	10.7%	62.2%	22.0%	15.8%
The Limuru Tea Co. Plc	430.00	320.00	380.00	-	-	78.87	912.0	0.06%	2.72	2.50	139.7x	4.8x	0.7%	52.9%	3.4%	2.8%
Sasini Plc	32.60	18.00	21.95	▲ 1.9%	▲ 9.7%	63.75	5,005.8	0.35%	2.41	1.50	9.1x	0.3x	6.8%	62.2%	3.8%	3.4%
Williamson Tea Kenya Plc Industry Median	275.00	120.00	233.75	▼ (0.2%)	▲ 12.4% ▲ 4.2%	368.88	4,093.6 19,370.8	0.28%	41.45	30.00	5.6×	0.6×	12.8% 6.7%	103.4% 58.9%	11.2% 7.4%	8.4% 5.9%
	52-Week	52-Week	Current	Daily	YTD change	Book Value	Market Cap	Market		Dividend			Dividend	Payout		
AUTOMOBILES & ACCESSORIES	High	Low	Price	Change (%)	(%)	per Share	(KES, Mn)	Weight (%)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	49.00	21.30	27.00		▲ 8.0%	216.04	1,082.8	0.07%	1.80	0.80	15.0x	0.1×	3.0%	9.4%	0.8%	0.4%
BANKING	52-Week High	52-Week	Current Price	Daily Change (%)	YTD change (%)	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	13.00	10.00	12.10	▲ 0.8%	▲ 5.7%	12.02	65,721.6	4.55%	2.99	1.35	4.0x	1.0x	11.2%	50.2%	24.9%	3.2%
BK Group Plc	37.00	26.50	37.00	-	▲ 3.4%	46.84	33,180.1	2.30%	9.70	3.90	3.8×	0.8×	10.5%	50.0%	20.7%	3.6%
Diamond Trust Bank Kenya Ltd	55.50 49.00	43.05 33.70	46.00 38.20	▼ (0.1%)	▲ 2.1% ▲ 13.5%	295.53 51.20	12,861.7	0.89% 9.98%	22.57	5.00 4.00	2.0x 3.1x	0.2x 0.7x	10.9%	23.1% 33.6%	7.6% 23.9%	1.1%
Equity Group Holdings Plc HF Group Plc	5.20	2.80	3.66	▼ (0.1%) ▼ (1.1%)	▲ 13.5% ▲ 5.2%	22.64	144,154.4 1,407.7	0.10%	12.23	4.00	2.4x	0.7x 0.2x	0.0%	0.0%	6.8%	1.0%
I&M Group Plc	21.50	15.80	17.50	-	-	47.83	28,938.4	2.00%	7.35	2.25	2.4x	0.4x	12.9%	33.2%	15.4%	2.2%
KCB Group Plc	39.50	15.00	20.45	▲ 1.2%	▼ (6.6%)	68.09	65,715.3	4.55%	12.82	2.00	1.6x	0.3x	9.8%	15.7%	18.8%	2.0%
NCBA Group Plc Stanbic Holdings Plc	42.00 132.00	28.50 90.00	38.55 112.00	▲ 1.3% ▲ 1.8%	▼ (1.0%) ▲ 3.0%	53.73 161.77	63,511.9 44,276.0	4.40% 3.07%	9.48 28.63	4.25	4.1x 3.9x	0.7x 0.7x	11.0%	50.8% 55.0%	17.6% 17.7%	2.3%
Standard Chartered Bank Kenya Ltd	172.50	134.00	163.50	▼ (0.6%)	▲ 0.9%	158.04	61,778.5	4.28%	34.30	22.00	4.8x	1.0x	13.5%	69.9%	21.7%	3.5%
The Co-operative Bank of Kenya Ltd	14.00	10.10	12.00	-	▲ 5.3%	18.42	70,406.2	4.88%	3.96	1.50	3.0x	0.7×	12.5%	40.3%	21.5%	3.5%
Industry Median				-	▲ 3.0%		591,951.7	40.99%			3.1 x	0.7x	11.0%	40.3%	18.8%	2.7%
COMMERCIAL AND SERVICES	52-Week	52-Week	Current	Daily Change (%)	YTD change		Market Cap	Market	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend	Payout Batio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	High 1.88	Low 0.59	Price 1.20	Change (%) ▼ (0.8%)	(%) ▲ 11.1%	per Share 0.30	(KES, Mn) 252.0	Weight (%) 0.02%	(0.28)	Per Share	(4.3x)	4.0x	yield (%) 0.0%	Ratio (%) 0.0%	0.0%	0.0%
Express Kenya Plc	5.40	2.70	3.54	-	▼ (4.3%)	12.33	168.9	0.01%	(0.73)	-	(4.8x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	4.66	4.66		-	0.27	294.5	0.02%	(0.97)		(4.8x)	17.4x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc Nairobi Business Ventures Ltd	3.27	2.00	2.30 2.30	- ▼ (6.5%)	▼ (4.6%) ▼ (14.8%)	1.06 0.48	626.6 3,113.5	0.04%	(2.51)	-	(0.9x) 249.0x	2.2x 4.8x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd Nation Media Group Plc	22.40	14.00	2.30	▼ (6.5%) ▼ (0.2%)	▼ (14.8%) ▼ (0.2%)	40.82	4,147.9	0.22%	0.01	-	249.0x	4.8x 0.5x	7.5%	88.2%	1.9%	0.5%
Sameer Africa Plc	2.90	1.80	2.12	▼ (3.2%)	▼ (6.6%)	1.55	590.1	0.04%	0.36		5.9x	1.4x	0.0%	0.0%	23.3%	8.3%
Standard Group Plc	10.80	5.96	7.76	-	▲ 0.3%	0.96	634.2	0.04%	(7.93)	-	(1.0x)	8.1x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd Uchumi Supermarket Plc	16.45 0.29	0.16	15.00 0.20	▼ (6.3%)	▼ (8.8%) ▲ 17.6%	-11.73	2,732.6 73.0	0.19%	(5.56)		10.3x (0.0x)	0.3× (0.0×)	0.0%	0.0%	2.6% 0.0%	1.4% 0.0%
WPP Scangroup Plc	3.20	1.86	2.50	▼ (1.6%)	▲ 14.7%	11.58	1,080.4	0.07%	(0.05)		(50.0x)	(0.0x) 0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median				▼ (0.2%)	▼ (0.2%)		13,713.8	0.95%			(0.7x)	0.9x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	52-Week	52-Week	Current		YTD change	Book Value	Market Cap	Market	Trailing EPS	Dividend	P/E Ratio	P/B Ratio	Dividend	Payout	ROE (%)	ROA (%)
	High	Low	Price	Change (%)	(%)	per Share	(KES, Mn)	Weight (%)		Per Share			yield (%)	Ratio (%)		
Bamburi Cement Ltd Crown Paints Kenya Plc	43.00 46.00	21.30 35.00	38.70 40.00	▼ (2.1%)	▲ 7.9% ▲ 12.2%	110.10 26.45	14,046.5 5,694.5	0.97% 0.39%	0.49 4.03	0.75 4.00	79.0x 9.9x	0.4x	1.9%	133.9% 69.1%	0.4%	0.4%
EA Cables Ltd	1.10	0.72	0.93	▲ 3.3%	▼ (4.1%)	2.03	235.4	0.02%	(1.01)	-	(0.9x)	0.5x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	9.50	5.38	8.00	-	-	213.49	720.0	0.05%	(15.07)	-	(0.5×)	0.0x	0.0%	0.0%	0.0%	0.0%
Industry Median			-	•	▲ 4.0%		20,696.4	1.43%			4.7x	0.4x	1.0%	34.5%	0.2%	0.2%
ENERGY & PETROLEUM	52-Week High	52-Week Low	Current Price	Daily Change (%)	YTD change (%)	Book Value per Share	Market Cap (KES, Mn)	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	3.50	1.95	1.99	-	▼ (1.0%)	41.58	13,123.1	0.91%	0.76	0.30	2.6x	0.0x	15.1%	39.5%	1.8%	1.0%
Kenya Power & Lighting Co Plc	1.75	1.30	1.47	▲ 1.4%	▲ 3.5%	29.13	2,868.7	0.20%	(1.64)		(0.9x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	26.00	14.55 6.30	18.85	▲ 1.1% ▲ 1.0%	▲ 4.7% ▼ (3.4%)	48.02 46.52	11,866.9 25,088.9	0.82% 1.74%	3.93 2.34	1.31 2.49	4.8× 6.6×	0.4x	6.9% 16.1%	33.8% 70.0%	8.2% 5.0%	4.1%
Umeme Ltd Industry Median	16.00	6.30	13.43	▲ 1.0%	▼ (3.4%) ▲ 1.3%	40.32	52,947.5	3.67%	2.34	2.47	3.7x	0.3x	11.0%	36.6%	3.4%	4.0%
	52-Week	52-Week	Current	Daily	YTD change	Book Value	Market Cap	Market		Dividend			Dividend	Payout		
INSURANCE	High	Low	Price	Change (%)	(%)	per Share	(KES, Mn)	Weight (%)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	5.86 2.53	4.01	4.99	▼ (0.2%)	▲ 4.2%	9.33	12,592.2	0.87% 0.40%	0.58	0.13	4.4x 3.8x	0.5×	0.0% 5.9%	0.0%	12.1%	1.7%
CIC Insurance Group Ltd Jubilee Holdings Ltd	2.53	1.60	2.19	- ▼ (1.0%)	▼ (2.2%) ▼ (2.6%)	3.35 648.33	5,728.0 13,063.2	0.40%	62.29	11.00	3.8x 2.9x	0.7× 0.3×	5.9% 6.1%	32.5%	9.6%	3.0%
Kenya Re- Insurance Corporation Ltd	2.08	1.50	1.87	▼ (0.5%)	▼ (0.5%)	14.73	5,235.6	0.36%	1.31	0.20	I.4x	0.1×	10.7%	15.5%	8.9%	5.0%
Liberty Kenya Holdings Ltd	5.68	3.30	5.00		▲ 35.5%	16.93	2,678.5	0.19%	0.91		5.5x	0.3x	0.0%	0.0%	5.4%	1.1%
Sanlam Kenya Plc Industry Median	9.70	6.00	6.60	▼ (1.2%) ▼ (0.4%)	▲ 10.0% ▲ 1.8%	5.70	950.4 40,248.0	0.07%	(1.32)	-	(5.0x) 3.3x	1.2x 0.4x	0.0%	0.0% 6.2%	0.0% 9.3%	0.0%
	52-Week	52-Week	Current	▼ (0.4%) Daily		Book Value	40,248.0 Market Cap	Z.79% Market		Dividend			3.0% Dividend	6.2% Payout		
INVESTMENT	High	Low	Price	Change (%)	(%)	per Share	(KES, Mn)	Weight (%)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	10.00	7.60	8.02	-	▼ (4.5%)	57.62	5,337.7	0.37%	(5.01)	0.60	(1.6x)	0.1×	7.5%	(9.6%)	0.0%	0.0%
Home Afrika Ltd Kurwitu Ventures Ltd	0.39	0.27	0.32	•	▼ (13.5%) -	-6.61 502.63	129.7	0.01%	(0.11) (19.22)	-	(2.9x) (78.1x)	(0.0x) 3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	5.60	1.91	3.45		▲ 5.5%	25.44	133.4	0.01%	0.61	-	(78.1x) 5.7x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	1.35	0.41	0.49	▲ 2.1%	▼ (5.8%)	-24.20	183.8	0.01%	(9.11)		(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median				•	▼ (4.5%)		5,942.7	0.41%			(1.6x)	0.1x	0.0%	0.0%	0.0%	0.0%
INVESTMENT SERVICES	52-Week	52-Week	Current		YTD change		Market Cap	Market Weight (%)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend	Payout Batio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	High 7.20	Low 5.50	Price 5.84	Change (%) ▼ (3.3%)	(%) ▼ (3.0%)	per Share 7.43	(KES, Mn) 1,520.7	Weight (%) 0.11%	0.17	Per Share 0.20	34.4x	0.8×	yield (%) 3.4%	Ratio (%) 400.0%	2.3%	2.1%
-	52-Week	52-Week	Current			Book Value	Market Cap	Market		Dividend			Dividend	Payout		
MANUFACTURING & ALLIED	High	Low	Price	Change (%)	(%)	per Share	(KES, Mn)	Weight (%)	Trailing EPS	Per Share	P/E Ratio	P/B Ratio	yield (%)	Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc British American Tobacco Kenya Plc	92.25 495.00	65.00 400.00	82.00 423.25	-	- ▲ 3.9%	83.26 140.04	1,601.1 42,325.0	0.11% 2.93%	6.13 67.89	4.40 57.00	13.4x 6.2x	1.0x	5.4% 13.5%	79.3% 82.7%	7.4% 48.5%	5.7% 25.6%
British American Tobacco Kenya Plc Carbacid Investments Plc	495.00	400.00	423.25	▼ (0.3%) ▼ (1.6%)	▲ 3.9% ▲ 5.0%	140.04	42,325.0 4,013.9	0.28%	67.89	57.00	6.2x 4.9x	3.0x 1.0x	13.5%	82.7% 53.1%	48.5%	25.6%
East African Breweries Plc	190.00	100.00	115.75	▲ 0.7%	▲ 1.5%	37.27	120,179.2	8.32%	10.62	5.50	10.9x	3.1x	4.8%	44.1%	28.5%	7.7%
	1.54	0.90	1.12	▲ 1.8%	▲ 7.7%	7.67	199.4	0.01%	(0.92)	-	(I.2x)	0.1x	0.0%	0.0%	0.0%	0.0%
Flame Tree Group Holdings Ltd	19.50	10.40	19.50	-	- ▲ 1.5%	2.08 76.28	250.9 1,294.6	0.02% 0.09%	0.23 (8.41)	-	85.0x	9.4x 0.2x	0.0% 0.0%	0.0%	11.0% 0.0%	2.0% 0.0%
Kenya Orchards Ltd	21.00						1.274.0	0.09%	(8.41)		(2.0x)	0.2X	0.0%			0.0%
Kenya Orchards Ltd Unga Group Ltd	31.00	14.00	17.10		▲ 1.5%	70.20	169,864.2	11.76%	()		6.2x	1.0x	4.8%	44.1%	11.0%	5.7%
Kenya Orchards Ltd Unga Group Ltd Industry Median	31.00 52-Week	14.00 52-Week	17.10 Current							Dividend		1.0x			11.0%	
Kenya Orchards Ltd Unga Group Ltd Industry Median TELECOMMUNICATION	52-Week High	52-Week Low	Current Price	Daily Change (%)	▲ 1.5% YTD change (%)	Book Value per Share	169,864.2 Market Cap (KES, Mn)	H1.76% Market Weight (%)	Trailing EPS	Per Share	P/E Ratio	I.0x P/B Ratio	4.8% Dividend yield (%)	44.1% Payout Ratio (%)	11.0% ROE (%)	ROA (%)
Kenya Orchards Ltd Unga Group Ltd Industry Median	52-Week	52-Week	Current	Daily	▲ I.5% YTD change	Book Value	169,864.2 Market Cap	11.76% Market		Dividend Per Share 1.20		1.0x	4.8% Dividend	44.1% Payout	11.0%	



Earnings Calendar

February 2024

British American Tobacco Kenya

March 2024

ABSA Bank Kenya

BK Group Plc

Diamond Trust Bank Kenya Ltd

Equity Group Holdings Plc

HF Group Plc

I&M Group Plc

KCB Group Plc

NCBA Group Plc

Stanbic Holdings Plc

Standard Chartered Bank Kenya Ltd

The Co-operative Bank of Kenya Ltd

Upcoming Dividend Dates

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Kengen Plc		KES 0.30	30-Nov-23	15-Feb-24
Umeme Limited	KES 0.93		09-Feb-24	29-Feb-24
Sasini Plc		KES 1.00	22-Feb-24	22-Mar-24
East African Breweries	KES 1.00		16-Feb-24	26-Apr-24

Source: NSE, AIB-AXYS Research

Upcoming Annual General Meetings

Sasini Plc – 7th March 2024





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