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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)	802.61	834.58	(3.83)
Volume (M)	38.90	44.77	(13.11)
Foreign Participation (%)	37.02	36.73	0.80
NASI	110.65	113.93	(2.88)
NSE 20	1618.08	1624.71	(0.41)
NSE 25	2864.72	2902.91	(1.32)

Market Movers	Price	Volume (M)	Mkt share (%)
Safaricom	18.00	11.22	28.85
Equity Group Holdings	44.45	8.81	22.65
CIC Insurance Group	2.20	6.34	16.30

Top Gainers	This Week	w/w % chg	Volume
CIC Insurance Group	2.20	10.55	6,340,500.00
Express Kenya	4.00	8.40	147,100.00
Eaagads	14.00	7.69	900.00

Top Losers	This Week	w/w % chg	Volume
TransCentury	0.59	-16.90	162,700.00
TPS Eastern Africa	11.70	-14.29	267,500.00
Umeme	12.00	-14.29	382,000.00

### Select SSA Indices Returns (Local Currency)

Index	Country	YTD (%)	w/w (%)
NSEASI	Kenya	-13.20%	-2.88%
UGSINDX	Uganda	-13.37%	1.15%
DARSDSEI	Tanzania	-3.65%	-1.23%
RSEASI	Rwanda	0.57%	0.01%
BRVM	West Africa	0.76%	0.68%
NGXINDX	Nigeria	26.83%	3.89%
GGSECI	Ghana	17.06%	-0.03%
ZHIALLSH	Zimbabwe	517.91%	-8.63%
SEMDEX	Mauritius	-9.21%	0.74%

## Week That Was

**Benchmark Indices** - All indices recorded a downward trend unlike an uptrend in the previous week. NASI decreased by **2.88%** to close the week at **KES 110.65** from **KES 113.93** while the NSE-20 decreased by **0.41%** to close the week at **KES 1618.08** from **KES 1624.71**.

**Market Performance** - Equity turnover decreased by **3.83%** to **KES 0.80Bn** from **KES 0.83Bn**. CIC Insurance Group was the highest gainer appreciating **(+10.55%)**, closing at **KES 2.20**. Other top gainers included: Express Kenya **(+8.40%)** at **KES 4.00** and Eaagads **(+7.69%)** at **KES 14.00**. The top losers were TransCentury **(-16.90%)**, closing at **KES 0.59**, TPS Eastern Africa **(-14.29%)** closing at **KES 11.70**, and Umeme **(-14.29%)** closing at **KES 12.00**.

**Foreign Participation** – During the week, foreigners remained as net buyers for the sixth week recording net inflows of **KES 209.37Mn** compared to net inflows of **KES 67.75Mn** recorded last week. The net buying position was led by **EQTY**, which was the highest net buyer for the week, with net inflows of **215.95Mn**.

## Weekly Highlights

### British American Tobacco Kenya PLC (BAT)

BAT Kenya released its HY'23 results in the last week, posting a -3.52% decline in PAT to 2.82Bn driven by higher taxes as well as 3.96% decline in gross revenue. An Interim dividend of **KES 5.00** was declared, which was similar to previous HY'22.

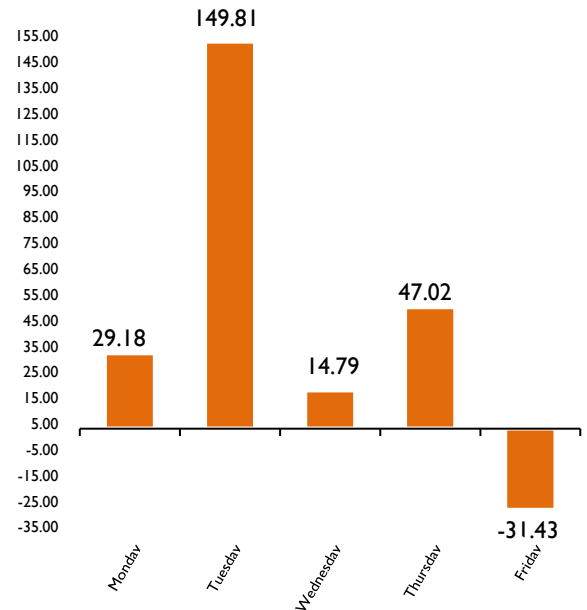
We expect global macroeconomic volatility on commodity prices together with inflationary pressures likely to have impact on company's operations as well as products demand and supply. Additionally, the consistent surge in excise duty rates in addition to the rising cost of inputs, is expected to exert pressure on consumer affordability and operating margins, respectively. The counter closed at **KES 440.00** representing a **-0.28%** w/w taking the YTD to **-4.35%**

### Safaricom PLC (SCOM)

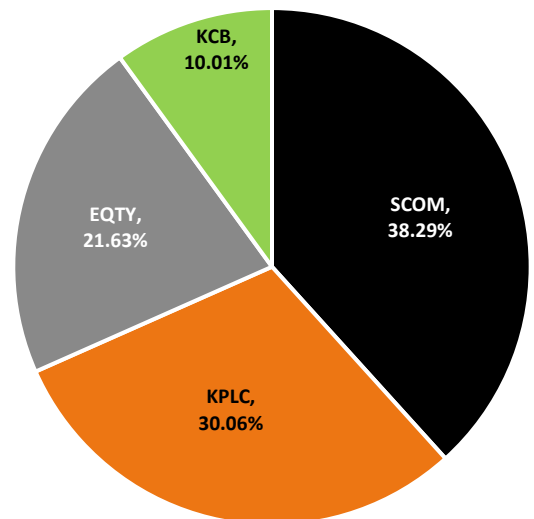
During the week, Safaricom announced a partnership with TerraPay (Mobex Kenya) that will see Mpesa customers in Kenya able to do transactions in Bangladesh and Pakistan. Terrapay will be joining other 35 mpesa partners under Mpesa global services that enable Kenyan Mpesa customers to transact with people from over 170 countries.

Safaricom also announced a move to launch satellite internet connection, in partnership with AST space mobile, a major competitor of a multinational satellite-based company, Starlink. This comes after Elon Musk's internet firm, Starlink, has operationalized its services in the Kenyan market. We expect starlink's satellite internet to rival Safaricom's internet business as their reach is unlimited and offering relatively higher internet speed with unlimited usage and less connectivity hardware requirement. Although Starlink has expensive initial hardware fee and will be charging higher monthly subscription based on preorder as compared to what Safaricom is currently offering on its packages. We expect Safaricom to respond appropriately as they already have a first mover market advantage. The counter closed at **KES 18.00**, a **-6.25%** w/w taking the YTD to **-25.47%**

## Weekly Trading Activity - Net Foreign Position



## Weekly Trading Activity by Turnover



(Source: Company Filings)

## Weekly Equities Summary

Stock	Price	Δ YTD %	Δ WoW	M.Cap USD M	M.Cap %
▼ Safaricom	18.00	-25.47%	-6.25%	5,100.9	41.87%
▲ ABSA Group	12.35	0.41%	1.23%	474.5	3.89%
▲ Diamond Trust Bank	47.75	-4.50%	0.21%	94.4	0.78%
▲ Equity Group	44.45	-0.11%	3.25%	1,186.4	9.74%
▲ H. Finance Group	4.77	49.53%	5.53%	13.0	0.11%
▲ I&M Holdings	18.85	10.88%	4.14%	220.5	1.81%
▼ KCB Group	29.55	-22.44%	-1.99%	671.6	5.51%
▼ NCBA Group	38.55	-2.03%	-3.26%	449.2	3.69%
▼ Stanbic Holdings	119.00	16.67%	-0.83%	332.7	2.73%
▲ Standard Chartered	162.50	13.84%	0.46%	434.3	3.56%
▼ Co-operative Bank	11.95	-2.85%	-1.24%	495.9	4.07%
▼ Longhorn Publishers	2.60	-13.33%	-1.89%	5.0	0.04%
▲ Nation Media Group	20.05	25.71%	0.25%	27.0	0.22%
▼ Standard Group	9.04	-13.49%	-1.31%	5.2	0.04%
▼ TPS Eastern Africa	11.70	-12.36%	-14.29%	15.1	0.12%
▼ WPP Scangroup	2.84	-5.65%	-0.35%	8.7	0.07%
▼ KenGen	2.39	-25.78%	-0.42%	111.5	0.91%
▼ Kenya Power & Light.	1.58	1.28%	-1.25%	21.8	0.18%
▲ Total Kenya	19.50	-18.24%	1.30%	24.1	0.20%
▲ Britam Holdings	5.18	-0.38%	0.78%	92.5	0.76%
▲ CIC Insurance Group	2.20	12.82%	10.55%	40.7	0.33%
▼ Jubilee Holdings	185.25	-6.79%	-2.50%	95.0	0.78%
▼ Kenya Re Insurance	1.81	-1.09%	-2.16%	35.8	0.29%
▲ Liberty Kenya Hold.	4.28	-23.57%	3.13%	16.2	0.13%
▼ Sanlam Kenya	8.20	-14.41%	-2.38%	8.4	0.07%
— BOC Kenya	77.00	8.83%	0.00%	10.6	0.09%
▼ British. A. Tobacco	440.00	-4.35%	-0.28%	311.2	2.55%
▲ Carbacid Invest.	15.75	31.25%	3.96%	28.4	0.23%
▼ East Afr. Breweries	160.75	-4.03%	-1.98%	899.1	7.38%
▼ Eveready E.A	1.51	118.84%	-8.48%	2.2	0.02%
▲ Centum Investment	9.50	13.64%	5.79%	44.7	0.37%
▼ Home Afrika	0.32	0.00%	-5.88%	0.9	0.01%
▼ Trans-Century	0.59	-36.56%	-16.90%	1.6	0.01%
▼ Nairobi Sec. Exch.	6.14	-9.44%	-3.15%	11.3	0.09%
▼ Bamburi Cement	25.20	-20.00%	-2.51%	64.7	0.53%
▼ E.A Portland Cement	6.52	-4.12%	-7.12%	4.2	0.03%
▼ Crown Paints Kenya	42.95	2.63%	-2.39%	43.2	0.35%
▲ Kakuzi	418.00	8.57%	24000.00%	57.9	0.48%
▲ Kapchorua Tea	222.25	96.25%	1.02%	12.3	0.10%
▼ Sasini	27.00	20.27%	-6.90%	43.6	0.36%
▼ Williamson Tea	235.00	46.88%	-0.42%	29.1	0.24%
▼ Ilam Fahari I-REIT	6.24	-4.29%	-0.64%	7.99	0.00%

## Corporate Actions

Counter	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Bamburi Cement Plc		KES 0.75	27 <sup>th</sup> May 2023	27 <sup>th</sup> July 2023
Nairobi Securities Exchange Plc		KES 0.20	31 <sup>st</sup> May 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
Kenya Re Insurance Corporation		KES 0.20	16 <sup>th</sup> June 2023	28 <sup>th</sup> July 2023
Nation Media Group Plc		KES 1.50	16 <sup>th</sup> June 2023	31 <sup>st</sup> July 2023
Crown Paints Kenya		KES 4.00	28 <sup>th</sup> June 2023	14 <sup>th</sup> August 2023
Safaricom Plc		KES 0.62	28 <sup>th</sup> July 2023	31 <sup>st</sup> August 2023
Kapchorua Tea Kenya Plc		KES 25.00	23 <sup>rd</sup> August 2023	4 <sup>th</sup> September 2023
Williamson Tea Kenya Plc		KES 30.00	23 <sup>rd</sup> August 2023	4 <sup>th</sup> September 2023
BAT Kenya Plc	KES 5.00		18 <sup>th</sup> August 2023	22 <sup>nd</sup> September 2023

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