



Weekly Equities Note



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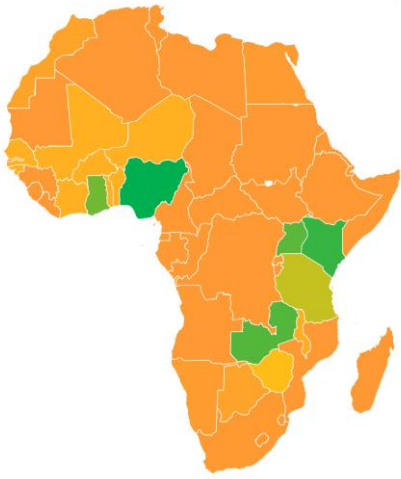
AIB·AXYS
AFRICA



AIB-AXYS Weekly Equities Note

18th June 2024

Africa Equities Return Heatmap



SSA Equity Market Performance

Country	w/w (%)	YTD (%)
Kenya	▼ (0.8%)	▲ 23.4%
Uganda	▼ (1.0%)	▲ 21.5%
Tanzania	▼ (0.5%)	▲ 16.1%
West Africa	▲ 1.2%	▲ 6.9%
Nigeria	▲ 0.7%	▲ 33.6%
Ghana	▼ (0.1%)	▲ 20.4%
Malawi	▼ (0.0%)	▲ 6.2%
Mauritius	▼ (0.5%)	▲ 3.6%
Botswana	▲ 0.5%	▲ 3.1%
Egypt	▲ 3.0%	▲ 6.1%
South Africa	▲ 0.3%	▲ 0.2%
Median	▼ (0.0%)	▲ 6.9%

Source: African Markets, AIB-AXYS Research

Regional Perspective

African equity markets registered mixed sentiment in the week, to clock a median return of **0.0%**.

Egypt was the best performing market posting a **3.0% w/w** return, whereas **Uganda** was the least performing market in the week posting a discount of **1.0%**.

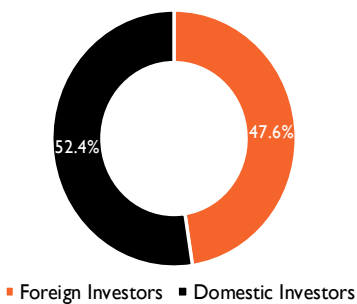
Kenya posted a week-on-week average discount of **-0.8%** - dragging the 2024 YTD performance to **23.4%**.

Weekly Market Summary

Statistic	Latest Week	Previous Week	% change
Market Cap (KES Bn)	1,775.86	1,790.41	▼ (0.8%)
Nairobi All Share Index	113.66	114.60	▼ (0.8%)
NSE-10 Index	1,157.34	1,171.00	▼ (1.2%)
NSE-20 Index	1,744.34	1,762.74	▼ (1.0%)
NSE-25 Index	2,948.23	2,984.23	▼ (1.2%)

Source: NSE, AIB-AXYS Research

Participation Mix



Source: NSE, AIB-AXYS Research

Kenyan Equities Market Performance

The market registered bearish sentiments as signaled by the **0.8% drop** in the Nairobi All-Share index (NASI) to close at **113.66 points**. Trading activity declined **37.3%** in the week to **KES 1,126.84Mn**, down from **KES 1,796.14Mn** in the previous week.

Foreign investors were relatively inactive players in the week, with their participation rate decreasing to **47.6%** of total market activity. Yet, foreign investors remained **net bullish** on Kenyan equities in the week – to clock net inflows totaling **KES 196.10Mn**.

Trading Activity Stats

Statistic	Latest Week	Previous Week	% change
Equity Turnover (KES, Mn)	1,126.84	1,796.14	▼ (37.3%)
Foreigner buys (KES Mn)	634.21	1,087.94	▼ (41.7%)
Foreigner sales (KES Mn)	438.10	885.70	▼ (50.5%)
Net foreign flows (KES, Mn)	196.10	202.24	▼ (3.0%)
Foreign Participation Rate	47.6%	54.9%	▼ (7.3%)

Source: NSE, AIB-AXYS Research

Top Net Foreigner Buys

Company	Closing Price	Turnover (KES '000')
KCB Group Plc	35.45	177,477.65
Safaricom Plc	18.20	30,027.45
The Co-operative Bank of Kenya Ltd	13.40	4,064.04
NCBA Group Plc	40.80	3,600.50
Standard Chartered Bank Kenya Ltd	197.75	2,508.00

Source: NSE, AIB-AXYS Research

Top Net Foreigner Sales

Company	Closing Price	Turnover (KES '000')
British American Tobacco Kenya Plc	359.75	(17,130.08)
Stanbic Holdings Plc	117.25	(7,181.65)
Kenya Re- Insurance Corporation Ltd	2.80	(2,700.00)
Centum Investment Co Plc	8.64	(895.06)
CIC Insurance Group Ltd	2.18	(568.63)

Source: NSE, AIB-AXYS Research

Top Traded Counters

Company	Turnover (KES Mn)	Closing Price	% price change
Safaricom Plc	462.36	18.20	▼ (0.8%)
KCB Group Plc	210.00	35.45	▼ (2.7%)
Stanbic Holdings Plc	185.15	117.25	▼ (1.5%)
Kenya Re- Insurance Corporation Ltd	49.65	2.80	▲ 7.3%
ABSA Bank Kenya Plc	30.59	13.90	▲ 1.1%

Source: NSE, AIB-AXYS Research

Stock Commentary

Safaricom Plc was the most traded counter in the week with aggregate turnover clocking **KES 462.36Mn** – representing **41.0%** of total market activity.

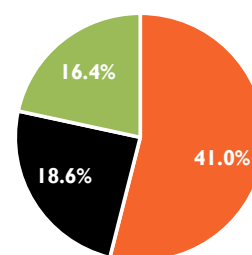
Bullish foreigner sentiment was skewed on **KCB Group Plc**, which registered net inflows amounting to **KES 177.48Mn** in the week. On the flipside, bearish foreigner sentiment was most pronounced on **British American Tobacco Kenya Plc**, which registered net outflows amounting to **KES 17.13Mn**.

Corporate Actions

Company	Interim Dividend	Final Dividend	Book Closure	Dividend Payment
Limuru Tea Plc		KES 1.00	15-Apr-24	30-Jun-24
Co-operative Bank of Kenya		KES 1.50	29-Apr-24	10-Jun-24
British America Tobacco		KES 45.00	24-May-24	26-Jun-24
Equity Group Holdings		KES 4.00	24-May-24	28-Jun-24
Diamond Trust Bank Kenya		KES 6.00	24-May-24	28-Jun-24
Bamburi Cement		KES 5.47	24-May-24	25-Jul-24
Nairobi Securities Exchange		KES 0.16	30-May-24	31-Jul-24
Kakuzi Plc		KES 24.00	31-May-24	15-Jun-24
BOC Kenya		KES 6.05	31-May-24	21-Jul-24
CIC Insurance		KES 0.13	04-Jun-24	08-Jul-24
Liberty Kenya Holdings		KES 0.373	14-Jun-24	24-Aug-24
BK Group		FRW 24.18	14-Jun-24	01-Jul-24
Kenya Re		KES 0.30	25-Jun-24	09-Aug-24
Kenya Re (1:1 Bonus Share Issue)			25-Jun-24	09-Aug-24
Total Energies		KES 1.92	27-Jun-24	31-Jul-24
Umeme Limited		UGX 54.20	28-Jun-24	19-Jul-24
Safaricom Plc		KES 0.65	31-Jul-24	31-Aug-24
Laptrust Imara I-REIT		KES 0.57	TBA	TBA

Source: NSE, AIB-AXYS Research

Top 3 Traded Counters



- Safaricom Plc
- KCB Group Plc
- Stanbic Holdings Plc

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	W/W Change (%)
Eveready East Africa Ltd	1.43	▲ 22.2%
Kapchorua Tea	253.50	▲ 9.7%
Trans-Century Plc	0.49	▲ 8.9%
Kenya Re- Insurance Corporation L	2.80	▲ 7.3%
Longhorn Publishers Plc	2.46	▲ 5.1%

Top Losers

Company	Closing Price	W/W Change (%)
E.A Portland Cement Co. Ltd	6.44	▼ (15.7%)
Olympia Capital Holdings Ltd	2.70	▼ (15.4%)
Unga Group Ltd	13.10	▼ (11.5%)
Eaagads Ltd	12.85	▼ (11.4%)
Nation Media Group Plc	18.00	▼ (10.0%)

Source: NSE, AIB-AXYS Research

AIB-AXYS Equities Market Snapshot

AGRICULTURAL	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eagads Ltd	12.85	-	▼ (7.9%)	0	35.67	413.2	(0.49)	-	(26.1x)	0.4x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	380.00	▼ (9.5%)	▼ (1.3%)	100	302.55	7,448.0	23.14	24.00	16.4x	1.3x	6.3%	103.7%	7.6%	6.3%
Kapchorua Tea Kenya Plc	253.50	▼ (0.3%)	▲ 17.9%	500	242.08	1,983.4	53.23	25.00	4.8x	1.0x	9.9%	62.2%	22.0%	15.8%
The Limuru Tea Co. Plc	380.00	-	-	0	80.09	912.0	3.38	1.00	112.4x	4.7x	0.3%	29.6%	4.2%	3.6%
Sasini Plc	18.75	▲ 1.1%	▼ (6.3%)	2,900	63.16	4,276.0	1.70	1.00	11.0x	0.3x	5.3%	41.5%	2.7%	2.2%
Williamson Tea Kenya Plc	272.00	▼ (0.6%)	▲ 30.8%	100	368.88	4,763.4	41.45	30.00	6.6x	0.7x	11.0%	103.4%	11.2%	8.4%
Industry Median		▼ (0.1%)	▼ (0.6%)			19,796.1			8.8x	0.9x	5.8%	51.8%	5.9%	4.9%
AUTOMOBILES & ACCESSORIES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Car & General (K) Ltd	22.85	-	▼ (8.6%)	1,800	142.92	916.4	(3.33)	-	(6.9x)	0.2x	0.0%	0.0%	0.0%	0.0%
BANKING	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
ABSA Bank Kenya Plc	13.90	▲ 0.4%	▲ 21.4%	72,100	13.81	75,498.4	3.28	1.55	4.2x	1.0x	11.2%	51.5%	23.7%	3.6%
BK Group Plc	36.00	▲ 1.3%	▲ 0.6%	100	49.40	32,283.3	10.93	3.90	3.3x	0.7x	10.8%	38.0%	22.1%	3.8%
Diamond Trust Bank Kenya Ltd	46.10	-	▲ 2.3%	120,700	290.99	12,889.7	25.34	6.00	1.8x	0.2x	13.0%	24.4%	8.7%	1.2%
Equity Group Holdings Plc	43.90	▲ 0.5%	▲ 30.5%	59,700	57.97	165,664.3	11.94	4.00	3.7x	0.8x	5.9%	36.0%	20.6%	2.7%
HF Group Plc	4.23	▼ (0.9%)	▲ 21.6%	5,600	23.41	1,626.9	1.01	-	4.2x	0.2x	0.0%	0.0%	4.3%	0.6%
I&M Group Plc	20.60	▲ 0.2%	▲ 17.7%	38,000	52.76	34,064.6	8.10	2.55	2.5x	0.4x	12.4%	33.4%	15.4%	2.5%
KCB Group Plc	35.45	▼ (0.3%)	▲ 61.9%	162,700	72.03	113,917.3	19.54	-	1.8x	0.5x	0.0%	0.0%	27.1%	3.1%
NCBA Group Plc	40.80	▼ (2.7%)	▲ 4.7%	14,100	59.96	67,218.8	13.16	4.75	3.1x	0.7x	11.6%	36.5%	21.9%	3.1%
Stanbic Holdings Plc	117.25	▲ 0.4%	▲ 7.8%	3,700	173.41	46,351.5	31.37	15.35	3.7x	0.7x	13.1%	49.9%	18.1%	2.7%
Standard Chartered Bank Kenya Ltd	197.75	▲ 0.9%	▲ 22.1%	3,100	179.87	74,719.9	40.04	29.00	4.9x	1.1x	14.7%	80.2%	22.3%	3.9%
The Co-operative Bank of Kenya Ltd	13.40	▼ (0.7%)	▲ 17.5%	433,000	19.35	78,620.2	3.92	1.50	3.4x	0.7x	11.2%	38.3%	20.3%	3.4%
Industry Median		▲ 0.2%	▲ 17.7%			702,854.8			3.4x	0.7x	11.2%	36.5%	20.6%	3.1%
COMMERCIAL AND SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Eveready East Africa Ltd	1.43	▲ 8.3%	▲ 32.4%	23,800	0.30	300.3	(0.28)	-	(5.1x)	4.8x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	2.97	▲ 4.9%	▼ (19.7%)	43,100	10.90	141.7	(2.17)	-	(1.4x)	0.3x	0.0%	0.0%	0.0%	0.0%
Homeboyz Entertainment Plc	4.66	-	-	0	0.27	294.5	(0.97)	-	(4.8x)	17.4x	0.0%	0.0%	0.0%	0.0%
Longhorn Publishers Plc	2.46	▲ 5.1%	▲ 2.1%	600	0.39	670.2	(2.45)	-	(1.0x)	6.3x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	2.39	▲ 9.1%	▼ (11.5%)	400	0.48	3,235.4	0.01	-	258.8x	5.0x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	18.00	-	▼ (10.2%)	9,900	39.61	3,733.1	(1.10)	-	(16.4x)	0.5x	0.0%	0.0%	0.0%	0.0%
Sameer Africa Plc	2.29	▲ 1.3%	▲ 0.9%	5,200	1.70	637.4	0.17	-	13.5x	1.3x	0.0%	0.0%	10.0%	3.2%
Standard Group Plc	6.44	▼ (6.7%)	▼ (16.8%)	1,500	0.96	526.4	(7.93)	-	(0.8x)	6.7x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Serena) Ltd	14.00	-	▼ (14.9%)	100	57.78	2,550.4	2.89	-	4.8x	0.2x	0.0%	0.0%	5.0%	2.6%
Uchumi Supermarket Plc	0.22	▲ 4.8%	▲ 29.4%	27,200	-11.73	80.3	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WPP Scangroup Plc	2.19	▲ 0.5%	▲ 0.5%	5,000	12.21	946.4	0.31	-	7.1x	0.2x	0.0%	0.0%	2.5%	1.7%
Industry Median		▲ 1.3%	-			13,116.1			(0.6x)	0.9x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Bamburi Cement Ltd	41.85	▼ (0.5%)	▲ 16.7%	32,300	99.86	15,189.8	1.85	5.47	22.7x	0.4x	13.1%	296.3%	1.8%	1.5%
Crown Paints Kenya Plc	35.50	-	▼ (0.4%)	200	25.92	5,053.9	(0.20)	-	(177.5x)	1.4x	0.0%	0.0%	0.0%	0.0%
EA Cables Ltd	0.98	▲ 8.9%	▲ 1.0%	8,300	1.45	248.1	(1.02)	-	(1.0x)	0.7x	0.0%	0.0%	0.0%	0.0%
EA Portland Cement Co. Ltd	6.44	▼ (3.9%)	▼ (19.5%)	8,300	204.83	579.6	(14.19)	-	(0.5x)	0.0x	0.0%	0.0%	0.0%	0.0%
Industry Median		▼ (0.2%)	▲ 0.3%			21,071.4			(0.7x)	0.5x	0.0%	0.0%	0.0%	0.0%
ENERGY & PETROLEUM	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
KenGen Co. Plc	2.38	▼ (0.4%)	▲ 18.4%	386,300	41.72	15,695.0	0.72	0.30	3.3x	0.1x	12.6%	39.5%	1.7%	0.9%
Kenya Power & Lighting Co Plc	1.74	▼ (0.6%)	▲ 22.5%	304,600	29.13	3,395.6	(1.64)	-	(1.1x)	0.1x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	23.20	▼ (1.3%)	▲ 28.9%	40,000	51.19	14,605.4	4.48	1.92	5.2x	0.5x	8.3%	42.9%	8.8%	3.7%
Umeme Ltd	16.90	▲ 0.3%	▲ 5.6%	9,300	19.64	27,443.5	0.24	3.11	70.0x	0.9x	18.4%	1287.5%	1.2%	0.5%
Industry Median		▼ (0.5%)	▲ 20.5%			61,139.4			4.2x	0.3x	10.4%	41.2%	1.5%	0.7%
INSURANCE	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Britam Holdings Plc	6.00	▲ 2.7%	▲ 25.3%	14,200	10.18	15,140.9	1.29	-	4.7x	0.6x	0.0%	0.0%	12.7%	1.9%
CIC Insurance Group Ltd	2.18	▲ 3.3%	▼ (2.7%)	21,200	2.91	5,701.9	0.57	0.13	3.8x	0.7x	6.0%	22.8%	19.6%	3.0%
Jubilee Holdings Ltd	180.00	▼ (1.1%)	▼ (2.7%)	2,900	748.90	13,045.1	59.00	14.30	3.1x	0.2x	7.9%	24.2%	7.9%	2.2%
Kenya Re- Insurance Corporation Ltd	2.80	-	▲ 48.9%	1,815,100	17.21	7,839.4	1.78	0.30	1.6x	0.2x	10.7%	16.9%	10.3%	7.6%
Liberty Kenya Holdings Ltd	5.88	▲ 6.1%	▲ 59.3%	5,800	17.88	3,150.0	1.22	0.37	4.8x	0.3x	6.3%	30.6%	6.8%	1.5%
Sanlam Kenya Plc	6.00	-	-	3,500	6.02	864.0	(1.12)	-	(5.4x)	1.0x	0.0%	0.0%	0.0%	0.0%
Industry Median		▲ 1.4%	▲ 12.6%			45,741.3			3.4x	0.5x	6.2%	19.8%	9.1%	2.0%
INVESTMENT	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Centum Investment Co Plc	8.64	▼ (2.9%)	▲ 2.9%	41,800	57.62	5,750.4	(5.01)	0.60	(1.7x)	0.1x	6.9%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.34	▼ (5.6%)	▼ (8.1%)	62,100	-6.61	137.8	(0.11)	-	(3.1x)	(0.1x)	0.0%	0.0%	0.0%	0.0%
Kurwitu Ventures Ltd	1500.00	-	-	0	502.63	153.4	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	2.70	-	▼ (17.4%)	0	25.44	108.0	0.61	-	4.4x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	0.49	-	▼ (5.8%)	24,400	-24.20	183.8	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median		-	▼ (5.8%)			6,333.4			(1.7x)	0.1x	0.0%	0.0%	0.0%	0.0%
INVESTMENT SERVICES	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Nairobi Securities Exchange Plc	6.18	▲ 3.7%	▲ 2.7%	6,300	7.21	1,609.2	0.07	0.16	88.3x	0.9x	2.6%	228.6%	1.0%	0.9%
MANUFACTURING & ALLIED	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
B.O.C Kenya Plc	89.00	-	▲ 8.5%	0	92.57	1,737.8	10.14	6.05	8.8x	1.0x	6.8%	59.7%	11.0%	9.2%
British American Tobacco Kenya Plc	359.75	▼ (0.1%)	▼ (11.7%)	3,100	162.50	35,975.0	55.68	50.00	6.5x	2.2x	13.9%	89.8%	34.3%	23.2%
Carbacid Investments Plc	17.50	▼ (0.8%)	▲ 16.7%	11,300	16.33	4,459.9	3.20	1.70	5.5x	1.1x	9.7%	53.1%	19.6%	19.9%
East African Breweries Plc	142.25	-	▲ 24.8%	15,500	37.27	147,693.3	10.62	5.50	13.4x	3.8x	3.9%	44.1%	28.5%	7.7%
Flame Tree Group Holdings Ltd	1.13	▼ (6.6%)	▲ 8.7%	8,200	7.36	201.2	(0.42)	-	(2.7x)	0.2x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	19.50	-	-	0	2.12	250.9	0.13	-	150.0x	9.2x	0.0%	0.0%	6.1%	1.2%
Unga Group Ltd	13.10	▼ (4.4%)	▼ (22.3%)	100	72.52	991.8	(9.78)	-	(1.3x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median			▲ 8.5%			191,309.9			6.5x	1.1x	3.9%	44.1%	11.0%	7.7%
TELECOMMUNICATION	Current Price	Daily Change (%)	YTD change (%)	Volumes Traded	Book Value per Share	Market Cap (KES, Mn)	Trailing EPS	Dividend Per Share	P/E Ratio	P/B Ratio	Dividend yield (%)	Payout Ratio (%)	ROE (%)	ROA (%)
Safaricom Plc	18.20	▲ 0.6%	▲ 30.9%	241,300	5.65	729,190.8	1.57	1.20	11.6x	3.2x	6.6%	76.4%	27.8%	9.8%
Market Average		▲ 0.2%	▲ 23.4%						10.6x	0.8x	4.2%		7.0%	2.7%



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