



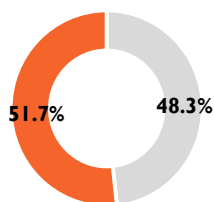
AIB-AXYS Daily Market Watch – 23rd January 2024

Top Traded

Company	Closing Price	Turnover (KES Mn)
Equity Group	36.50	25.12
Safaricom	13.80	4.37
Co-operative Bank	11.30	4.01
KCB Group	21.05	2.76
BAT Kenya	424.75	2.34

Source: NSE, AIB-AXYS Research

Participation Mix



■ Foreign Participation ■ Local Participation

Source: NSE, AIB-AXYS Research

Top Gainers

Company	Closing Price	% Change
ILAM Fahari I-REIT	6.64	▲ 9.9%
East African Cables	0.99	▲ 8.8%
Liberty Kenya	5.50	▲ 8.3%
Car & General	27.00	▲ 8.0%
Kakuzi Plc	385.00	▲ 6.9%

Source: NSE, AIB-AXYS Research

Top Losers

Company	Closing Price	% Change
TPS Eastern Africa	15.10	▼ (7.9%)
Home Afrika	0.37	▼ (5.1%)
Eveready Plc.	1.11	▼ (5.1%)
CIC Group	2.03	▼ (4.2%)
Britam Holdings	5.00	▼ (4.2%)

Source: NSE, AIB-AXYS Research

Equities Highlights

- The market registered bearish sentiments as signaled by the **0.5%** drop in the Nairobi All-Share index (NASI) to close at **92.54 points**.
- Trading activity dropped **60.00%** in the day to **KES 48.02Mn**, down from **KES 120.07Mn** in the previous session.
- Local investors were relatively more active in the day, accounting for **51.7%** of total market trading activity.
- Foreign investors remained net buyers, recording net inflows totaling **KES 0.66Mn**, compared to net inflows of **KES 46.25Mn** in the previous session.
- The top traded counters were **Equity Group, Safaricom and Co-operative Bank** - with turnovers clocking **KES 25.12Mn, KES 4.37Mn and KES 4.01Mn**, respectively.

Market Summary

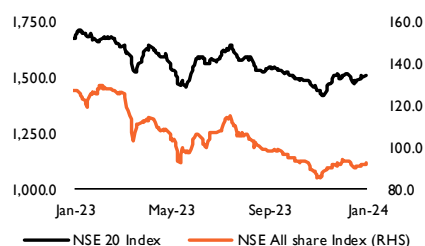
Statistic	Today	Previous	% change
Equity Turnover (KES, Mn)	48.02	120.07	▼ (60.0%)
Market Cap (KES Bn)	1,445.89	1,452.94	▼ (0.5%)
Nairobi All-Share Index	92.54	93.00	▼ (0.5%)
NSE-10 Index	920.05	924.27	▼ (0.5%)
NSE-20 Index	1,502.01	1,510.60	▼ (0.6%)
NSE-25 Index	2,410.13	2,422.32	▼ (0.5%)
Foreigner buys (KES Mn)	23.51	74.36	▼ (68.4%)
Foreigner sales (KES Mn)	22.85	28.11	▼ (18.7%)
Net foreign flows (KES, Mn)	0.66	46.25	▼ (98.6%)

Source: NSE, AIB-AXYS Research



AIB-AXYS Daily Market Watch – 23rd January 2024

Equities Indices Trend



Source: CBK, NSE, AIB-AXYS Research

Fixed Income Stats

Statistic	Today	Previous	Δ
Bond Turnover (Bns)	4.03	2.41	▲ 67.0%
No. of trades	112	83	▲ 34.9%
Bond Index	1,000.98	1,000.30	▲ 0.1%
91-day rate	16.23%	16.15%	▲ 9 bps
182-day rate	16.30%	16.19%	▲ 11 bps
364-day rate	16.49%	16.39%	▲ 10 bps
Interbank Rate	13.61%	13.76%	▼ (15 bps)

Source: CBK, NSE, AIB-AXYS Research

Exchange Rates

Currency	Today	Previous	% Change
US Dollar	161.36	160.25	▼ (69 bps)
Euro	175.81	174.43	▼ (78 bps)
Sterling Pound	205.39	203.21	▼ (106 bps)
Japanese Yen	109.17	108.23	▼ (86 bps)
Chinese Yuan	22.43	22.29	▼ (65 bps)
Indian Rupee	1.94	1.93	▼ (67 bps)
S. Africa Rand	8.42	8.44	▲ 21 bps
KES/UG Shilling	23.64	23.75	▼ (44 bps)
KES/TZ Shilling	15.62	15.69	▼ (49 bps)

Source: CBK, AIB-AXYS Research

Top Foreigner Buys

Company	Closing Price	Turnover (KES Mn)
Equity Group	36.50	22.74
Nairobi Securities Exchg.	6.00	0.49
Safaricom	13.80	0.28
KCB Group	21.05	0.00

Top Foreigner Sales

Company	Closing Price	Turnover (KES Mn)
Equity Group	36.50	18.40
Safaricom	13.80	3.58
KenGen Plc	1.99	0.35
KCB Group	21.05	0.29
Centum Investments	8.42	0.16

Source: NSE, AIB-AXYS Research

Fixed Income

- Secondary bond market turnover increased **67.0%** to **KES 4.03Bn** from **KES 2.41Bn** worth of bonds traded previously.
- The highest grossing bond of the day and the most frequently traded bond of the day was the **IFBI/2023/6.5**.

Derivatives

- Total value of contracts traded decreased to **KES 104,430** down from **KES 323,700** in the previous session. The volume of traded contracts decreased to **7** down from **10** as recorded in the previous session.
- The number of open interest contracts remained at **33** as recorded in the previous session.

Summary Macroeconomic Stats

Statistic	Updated as of:	Current	Previous	Δ
GDP Growth	Q3 2023	5.9%	5.4%	▲ 50 bps
Headline Inflation	December/23	6.6%	6.8%	▼ (20 bps)
Central Bank Rate	December/23	12.5%	10.5%	▲ 200 bps
Stanbic Kenya PMI	December/23	48.8	45.8	▲ 3.0 pts
Private Sector Credit Growth	August/23	12.6%	10.3%	▲ 230 bps
Forex Reserves (USD M)	December/23	6,612	6,740	▼ (1.9%)
Public Debt (KES Tn)	September/23	10.59	10.52	▲ 0.7%

Source: CBK, KNBS, Stanbic Bank Kenya, AIB-AXYS Research

AIB-AXYS Market Snapshot

AGRICULTURAL	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 (%)
Eagads Ltd	14.50	10.00	13.85	-	▼ (0.7%)	35.67	445.4	0.03%	(0.49)	-	(28.2x)	1.4x	0.0%	0.0%	0.0%	0.0%
Kakuzi Plc	430.00	240.00	385.00	▲ 6.9%	-	285.51	7,546.0	0.52%	31.73	24.00	12.1x	1.3x	6.2%	55.6%	11.1%	14.3%
Kaphorua Tea Kenya Plc	249.00	81.00	237.75	▲ 0.6%	▲ 10.6%	242.08	1,860.2	0.13%	53.23	25.00	4.5x	1.0x	10.5%	62.2%	22.0%	15.8%
The Limuru Tea Co. Plc	490.00	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	21.05	▲ 0.2%	▲ 5.3%	63.75	4,800.6	0.33%	2.41	1.50	8.7x	0.3x	7.1%	62.2%	3.8%	3.4%
Williamson Tea Kenya Plc	275.00	120.00	240.00	▲ 2.8%	▲ 15.4%	368.88	4,203.0	0.29%	41.45	30.00	5.8x	0.7x	12.5%	103.4%	11.2%	8.4%
Industry Median				▲ 0.4%	▲ 2.6%		19,767.1	1.36%			7.3x	0.8x	6.7%	58.9%	7.4%	5.9%
AUTOMOBILES & ACCESSORIES	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 (%)
Car & General (K) Ltd	49.00	21.30	27.00	▲ 8.0%	▲ 8.0%	216.04	1,082.8	0.07%	1.80	0.80	15.0x	0.1x	3.0%	9.4%	0.8%	0.4%
BANKING	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 (%)
ABSA Bank Kenya Plc	13.00	10.00	11.55	-	▲ 0.9%	12.02	62,734.2	4.31%	2.99	1.35	3.9x	1.0x	11.7%	50.2%	24.9%	3.2%
BK Group Plc	37.00	26.50	35.80	-	-	46.84	32,104.0	2.21%	9.70	3.90	3.7x	0.8x	10.9%	50.0%	20.7%	3.6%
Diamond Trust Bank Kenya Ltd	55.50	43.05	44.75	▲ 0.9%	▼ (0.7%)	295.53	12,512.2	0.86%	22.57	5.00	2.0x	0.2x	11.2%	23.1%	7.6%	1.1%
Equity Group Holdings Plc	50.00	35.00	36.50	▲ 0.1%	▲ 8.5%	51.20	137,739.1	9.47%	12.23	4.00	3.0x	0.7x	11.0%	33.6%	23.9%	2.7%
HF Group Plc	5.20	2.80	3.72	▲ 5.1%	▲ 6.9%	22.64	1,430.8	0.10%	1.53	-	2.4x	0.2x	0.0%	0.0%	6.8%	1.0%
I&M Group Plc	21.50	15.80	17.45	▼ (0.3%)	▼ (0.3%)	47.83	28,855.7	1.98%	7.35	2.25	2.4x	0.4x	12.9%	33.2%	15.4%	2.2%
KCB Group Plc	43.00	15.00	21.05	▼ (2.5%)	▼ (3.9%)	68.09	67,643.4	4.65%	12.82	2.00	1.6x	0.3x	9.5%	15.7%	18.8%	2.0%
NCBA Group Plc	42.00	28.50	37.70	▼ (0.7%)	▼ (3.2%)	53.73	62,111.5	4.27%	9.48	4.25	4.0x	0.7x	11.3%	50.8%	17.6%	2.3%
Stanbic Holdings Plc	132.00	90.00	108.00	▼ (1.4%)	▼ (0.7%)	161.77	42,694.7	2.94%	28.63	12.60	3.8x	0.7x	11.7%	55.0%	17.7%	2.9%
Standard Chartered Bank Kenya Ltd	172.50	134.00	161.75	▼ (0.2%)	▼ (0.2%)	158.04	61,117.3	4.20%	34.30	22.00	4.7x	1.0x	13.6%	69.9%	21.7%	3.5%
The Co-operative Bank of Kenya Ltd	14.00	10.10	11.30	▼ (0.4%)	▼ (0.9%)	18.42	66,299.1	4.56%	3.96	1.50	2.9x	0.6x	13.3%	40.3%	21.5%	3.5%
Industry Median				▼ (0.25%)	▼ (0.3%)		575,242.1	39.55%			3.0x	0.7x	11.3%	40.3%	18.8%	2.7%
COMMERCIAL AND SERVICES	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 (%)
Eveready East Africa Ltd	1.88	0.59	1.11	▼ (5.1%)	▲ 2.8%	0.30	233.1	0.02%	(0.28)	-	(4.0x)	3.7x	0.0%	0.0%	0.0%	0.0%
Express Kenya Plc	5.40	2.70	3.70	-	-	12.33	176.5	0.01%	(0.73)	-	(5.1x)	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	4.10	2.00	2.30	-	▼ (4.6%)	1.06	626.6	0.04%	(2.51)	-	(0.9x)	2.2x	0.0%	0.0%	0.0%	0.0%
Nairobi Business Ventures Ltd	5.00	2.22	2.50	▼ (3.1%)	▼ (7.4%)	0.48	3,384.3	0.23%	0.01	-	270.7x	5.2x	0.0%	0.0%	1.9%	1.6%
Nation Media Group Plc	21.75	14.00	20.00	▼ (0.2%)	▼ (0.2%)	40.82	4,147.9	0.29%	0.40	1.50	50.0x	0.5x	7.5%	88.2%	1.0%	0.5%
Sameer Africa Plc	3.51	1.80	2.03	▼ (1.5%)	▼ (10.6%)	1.55	565.0	0.04%	0.36	-	5.6x	1.3x	0.0%	0.0%	23.3%	8.3%
Standard Group Plc	14.30	5.96	7.86	▲ 1.6%	▲ 1.6%	0.96	642.4	0.04%	(7.93)	-	(1.0x)	8.2x	0.0%	0.0%	0.0%	0.0%
TPS Eastern Africa (Seren) Ltd	16.40	10.85	15.10	▼ (7.9%)	▼ (8.2%)	55.35	2,750.8	0.19%	1.46	-	10.3x	0.3x	0.0%	0.0%	2.6%	1.4%
Uchumi Supermarket Plc	0.29	0.16	0.20	▲ 5.3%	▲ 17.6%	-11.73	73.0	0.01%	(5.56)	-	(0.0x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
WVPP Scangroup Plc	3.70	1.94	2.60	▲ 2.8%	▲ 19.3%	11.58	1,123.6	0.08%	(0.05)	-	(52.0x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median				-	-		14,017.8	0.96%			(0.7x)	0.9x	0.0%	0.0%	0.0%	0.0%
CONSTRUCTION & ALLIED	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 (%)
Bamburi Cement Ltd	43.00	21.50	37.40	▲ 0.7%	▲ 4.3%	110.10	13,574.7	0.93%	0.49	0.75	76.3x	0.3x	2.0%	133.9%	0.4%	0.4%
Crown Paints Kenya Plc	46.00	31.75	37.00	▲ 2.8%	▲ 3.8%	26.45	5,267.4	0.36%	4.03	4.00	9.2x	1.4x	10.8%	69.1%	15.2%	7.1%
E.A Cables Ltd	1.26	0.72	0.99	▲ 8.8%	▲ 2.1%	2.03	250.6	0.02%	(1.01)	-	(1.0x)	0.5x	0.0%	0.0%	0.0%	0.0%
E.A Portland Cement Co. Ltd	9.50	5.38	8.00	-	-	213.49	720.0	0.05%	(15.07)	-	(0.5x)	0.0x	0.0%	0.0%	0.0%	0.0%
Industry Median				▲ 1.7%	▲ 2.9%		19,812.7	1.36%			4.3x	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	3.88	2.00	1.99	-	▼ (1.0%)	41.58	13,123.1	0.90%	0.76	0.30	2.6x	0.0x	15.1%	39.5%	1.8%	1.0%
Kenya Power & Lighting Co Plc	2.11	1.30	1.41	▲ 3.7%	▼ (0.7%)	29.13	2,751.6	0.19%	(1.64)	-	(0.9x)	0.0x	0.0%	0.0%	0.0%	0.0%
TotalEnergies Marketing Kenya Plc	26.40	16.05	17.95	▼ (0.3%)	▼ (0.3%)	48.02	11,300.3	0.78%	3.93	1.31	4.6x	0.4x	7.3%	33.8%	8.2%	4.1%
Umeme Ltd	18.00	6.30	14.95	▼ (2.0%)	▼ (6.6%)	46.52	24,277.0	1.67%	2.34	2.49	6.4x	0.3x	16.7%	70.0%	5.0%	4.0%
Industry Median				▼ (0.1%)	▼ (0.8%)		51,451.9	3.54%			3.6x	0.2x	11.2%	36.6%	3.4%	2.5%
INSURANCE	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 (%)
Britam Holdings Plc	6.70	4.01	5.00	▼ (4.2%)	▲ 4.4%	9.33	12,617.4	0.87%	1.13	-	4.4x	0.5x	0.0%	0.0%	12.1%	1.7%
CIC Insurance Group Ltd	2.53	1.60	2.03	▼ (4.2%)	▼ (9.4%)	3.35	5,309.5	0.37%	0.58	0.13	3.5x	0.6x	6.4%	32.5%	17.3%	3.0%
Jubilee Holdings Ltd	255.00	142.00	190.00	-	▲ 2.7%	648.33	13,769.9	0.95%	62.29	11.00	3.1x	0.3x	5.8%	12.5%	9.6%	2.5%
Kenya Re- Insurance Corporation Ltd	2.18	1.50	1.85	-	▼ (1.6%)	14.73	5,179.6	0.36%	1.31	0.20	1.4x	0.1x	10.8%	15.5%	8.9%	5.0%
Liberty Kenya Holdings Ltd	7.48	3.30	5.50	▲ 8.3%	▲ 49.1%	16.93	2,946.4	0.20%	0.91	-	6.0x	0.3x	0.0%	0.0%	5.4%	1.1%
Sanlam Kenya Plc	11.70	6.70	7.04	▲ 0.6%	▲ 17.3%	5.70	1,013.8	0.07%	(1.32)	-	(5.3x)	1.2x	0.0%	0.0%	0.0%	0.0%
Industry Median				-	▲ 3.5%		40,836.6	2.81%			3.3x	0.4x	2.9%	6.2%	9.3%	2.1%
INVESTMENT	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 (%)
Centum Investment Co Plc	10.00	7.60	8.42	▼ (0.5%)	▲ 0.2%	57.62	5,604.0	0.39%	(5.01)	0.60	(1.7x)	0.1x	7.1%	(9.6%)	0.0%	0.0%
Home Afrika Ltd	0.41	0.27	0.37	▼ (5.1%)	-	-6.61	149.9	0.01%	(0.11)	-	(3.4x)	(0.1x)	0.0%	0.0%	0.0%	0.0%
Kurwitu Ventures Ltd	1500.00	1500.00	1500.00	-	-	502.63	153.4	0.01%	(19.22)	-	(78.1x)	3.0x	0.0%	0.0%	0.0%	0.0%
Olympia Capital Holdings Ltd	5.60	1.91	3.55	▲ 2.9%	▲ 8.6%	25.44	142.0	0.01%	0.61	-	5.8x	0.1x	0.0%	0.0%	2.4%	1.7%
Trans-Century Plc	1.35	0.45	0.50	▲ 6.4%	▼ (3.8%)	-24.20	187.6	0.01%	(9.11)	-	(0.1x)	(0.0x)	0.0%	0.0%	0.0%	0.0%
Industry Median				-	-		6,236.9	0.43%			(1.7x)	0.1x	0.0%	0.0%	0.0%	0.0%
INVESTMENT SERVICES	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 (%)
Nairobi Securities Exchange Plc	8.00	5.50	6.00	▼ (2.6%)	▼ (0.3%)	7.43	1,562.4	0.11%	0.17	0.20	35.3x	0.8x	3.3%	400.0%	2.3%	2.1%
MANUFACTURING & ALLIED	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 (%)
B.O.C Kenya Plc	92.25	65.00	82.00	-	-	83.26	1,601.1	0.11%	6.13	4.40	13.4x	1.0x	5.4%	79.3%	7.4%	5.7%
British American Tobacco Kenya Plc	495.00	400.00	424.75	▼ (0.2%)	▲ 4.2%	140.04	42,475.0	2.92%	67.89	57.00	6.3x	3.0x	13.4%	82.7%	48.5%	25.6%
Carbacid Investments Plc	17.95	11.00	16.25	▲ 5.5%	▲ 8.3%	16.33	4,141.3	0.28%	3.20	1.70	5.1x	1.0x	10.5%	53.1%	19.6%	19.9%
East African Breweries Plc	190.00	111.00	117.00	-	▲ 2.6%	30.57	121,477.1	8.35%	12.47	5.50	9.4x	3.8x	4.7%	44.1%	40.8%	9.8%
Flame Tree Group Holdings Ltd	1.54	0.90	1.14	▲ 3.6%	▲ 9.6%	7.67	203.0	0.01%	(0.92)	-	(1.2x)	0.1x	0.0%	0.0%	0.0%	0.0%
Kenya Orchards Ltd	19.50	10.40	19.50	-	-	2.08	250.9	0.02%	0.23	-	85.0x	9.4x	0.0%	0.0%	11.0%	2.0%
Unga Group Ltd	32.00	14.00	16.80	▼ (0.3%)	▼ (0.3%)	76.28	1,271.9	0.09%	(8.41)	-	(2.0x)	0.2x	0.0%	0.0%	0.0%	0.0%
Industry Median				▼ (0.3%)	▲ 2.6%		171,420.3	11.79%			6.3x	1.0x	4.7%	44.1%	11.0%	5.7%
TELECOMMUNICATION	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 (%)
Safaricom Plc	29.00	11.50	13.80	▼ (0.7%)	▼ (0.7%)	8.62	552,902.9	38.02%	1.65	1.20	8.4x	1.6x	8.7%	77.4%	19.1%	10.6%
Market Average				▼ (0.5%)	▲ 0.5%						7.6x	0.6x	4.8%		6.6%	2.9%



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