07 October 2016

Equity Market Commentary

Gaining for the second straight week, the NASI, NSE 20 and NSE 25 indices were up 1%w/w(-5.2% YTD), 0.6%w/w(-19.3% YTD) and 0.5%w/w (-13.2% YTD) respectively. Down 43.2%w/w, equity turnover fell for the second week in a row to USD 20.7m. Foreign investors recorded net inflows for the fifth consecutive week - USD 6.7m, the highest in five weeks. Their participation dropped to 67.1% from 82.5% in the previous week.

Accounting for 27.7% of market activity, Safaricom was the leading mover for the third straight week. The telco continued on its upward momentum closing at one and half month high of KES 20.25. Up 24.2% YTD, Safaricom is the best performer. On renewed foreign investor trading, Liberty Insurance joined the top movers' list as the second leading mover. The insurer, which was up 2%w/w, had the highest foreign net inflows of USD 3.4m. DTB (+0.7%w/w) and Co-op Bank (+0.4%w/w) had the highest foreign net outflows of USD 279k and 204k respectively.

After closing at one and half month high last week, Equity Group was the worst performing top mover (-2.4%w/w) as foreign investors remained net buyers. Most top losers were agricultural firms such as Kakuzi (-6.9%w/w) and Kapchorua Tea (-4.7%w/w). Reversing strong gains made the previous week, Britam and CIC Insurance were each down 2.7%w/w.

After declining for two straight weeks, TransCentury was the leading gainer (+35.9%w/w) on local speculative trading. Nairobi Business Ventures, which listed in 2H16, also made it to the top gainers list (+7.1%w/w). At KES 7.50, the leather products retail chain is up 50% from its listing price.

Weekly Summary Tables

Top 5 movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	20.25	1.5%	24.2%	5,740	1,010.6	8,032.9
Liberty Insurance	15.00	2.0%	-23.1%	3,567	3,416.4	79.6
Equity Bank	30.00	-2.4%	-25.0%	3,283	1,479.7	1,120.9
EABL	280.00	0.7%	2.6%	2,618	445.6	2,192.2
KCB	27.75	-0.9%	-36.6%	2,031	690.8	831.2

Source: NSE, Standard Investment Bank

Top 5 gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	8.90	35.9%	7.9%	2	-0.2	24.7
Eveready	2.60	33.3%	-3.7%	4	0.0	5.4
Standard Group	22.00	12.8%	-21.4%	0	0.0	17.8
E.A.Portland	23.25	10.7%	-50.3%	114	0.0	20.7
NBV	7.50	7.1%	50.0%	0	0.0	1.8

Source: NSE, Standard Investment Bank

Top 5 losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Deacons	8.55	-14.1%	-43.0%	0	0.0	10.5
Kakuzi	256.00	-6.9%	-19.2%	1	0.0	49.7
Eaagads	19.00	-5.0%	-29.0%	0	0.0	6.0
Kapchorua Tea	71.50	-4.7%	-64.3%	2	0.0	5.5
Mumias Sugar	1.10	-4.3%	-31.3%	12	0.0	16.7

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Top 5 foreign net inflows

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EABL	280.00	0.7%	2.6%	2,618	445.6	2,192.2

Top 5 foreign net outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Diamond Trust	140.00	0.7%	-17.6%	322	-279.2	369.2
Co-op Bank	12.40	0.4%	-31.1%	342	-203.9	600.3
Centum	40.00	1.3%	-14.0%	236	-175.6	263.5
Athi River Mining	24.75	1.0%	-40.7%	189	-119.1	121.4
KenGen	6.90	4.5%	2.5%	133	-45.3	150.2

Top 5 gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	20.25	1.5%	24.2%	5,740	1,010.6	8,032.9
Longhorn Kenya	5.00	-2.0%	22.2%	6	0.0	18.3
KenolKobil	11.00	-2.7%	14.6%	456	-5.0	160.3
Trans-Century	8.90	35.9%	7.9%	2	-0.2	24.7
BAT	836.00	2.0%	6.5%	261	221.4	827.7

Top 5 losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi	3.45	3.0%	-68.5%	1	0.0	12.5
Kapchorua Tea	71.50	-4.7%	-64.3%	2	0.0	5.5
National Bank	6.95	4.5%	-55.9%	12	3.4	21.2
Home Afrika	1.20	4.3%	-53.8%	6	0.0	4.8
Williamson Tea	181.00	-0.5%	-52.9%	11	-0.9	31.4

Source: NSE, Standard Investment Bank

Headlines News

Kenya's 2Q16 GDP accelerates to 6.2%.

The Kenya National Bureau of Statistics (KNBS) released 2Q16 GDP numbers marking a 6.2% growth in GDP compared to a 5.9% growth recorded in 1Q16. At 6.2%, 2Q16 is the best second quarter performance since 2013 which stood at 7.5%. Growth was mainly supported by better performance in agriculture, forestry and fishing (+5.5%); transportation and storage (+8.8%) and real estate (+8.7%).

Agriculture, forestry and fishing sector's (which accounted for 32.9% in 2Q16 from 30% of GDP in 2015) growth from 4.0% in 2Q15 was mainly supported by increased production of tea (+49.6%) and coffee (+16.3%) owing to favourable weather conditions. Furthermore, the value of horticultural crops (cut flowers and vegetables) grew significantly (+47.1%).

Manufacturing, which is the second largest contributor to GDP after agriculture at 10.1%, continued to register subdued growth of 3.2% (slowest second quarter growth since 2013) compared to 5.1% in 2Q15. Performance was dampened by a contraction in processing and preservation of fish, manufacture of edible fats and production of soft drinks, maize meal and wheat flour/bread. Partly due to reduced activity on the standard gauge railway as it comes to completion, growth in the construction sector slowed to 8.2% from 9.9% in 1Q16 and 11.2% in 2Q15 respectively linked to a slowdown in consumption of cement whose growth slowed to 5.4% from 5.2% in 1Q16 and 8.0% in 2Q15.

Accommodation and food services sector posted the best improvement marking a growth of 15.3% compared to a decline of 5.0% in 2Q15. The recovery was mainly boosted by conference tourism as well as government marketing initiatives which have led tourist arrivals to go up by 9.6%y/y to 2Q16. The current account deficit declined by 6.1% to KES 141,915m from KES 151,209m in 2Q15. Overall, balance of payments improved to a surplus of KES 50,087m from a deficit of KES 47,889m in 2Q15. (KNBS, Standard Investment Bank)

Communications Authority of Kenya releases 2Q16 statistics.

The Communications Authority of Kenya released 2Q16 data for the sector. After recording a 10.2%y/y (+3.7%q/q) jump in subscribers during the period, mobile penetration rose to 90% from 89.2% recorded in the previous quarter. Compared to 1Q16, subscriber market share was as follows; Safaricom (65.2% vs. 65.6%), Airtel (16.6% vs. 17.5%), Orange (13.2% vs. 12.5%) and Equitel (5.1% vs. 4.4%). Safaricom acquired 780,049 new subscribers- 55.4% of total new subscribers during the quarter. Despite a lower subscriber market share, Safaricom raised its voice traffic share to 77.8% vs 76.8% in the previous quarter. Airtel and Orange both shed voice traffic market share to record 13.9% and 7.8% compared to 14.5% and 8.3% in 1Q16 respectively. Equitel share rose slightly to 0.5% vs 0.4%.

Minutes of use (MOU) for the industry fell for the third consecutive quarter to stand at 85.9. At 102.4, Safaricom remained the leader, with Airtel at 72.2, and Orange at 51.1. Equitel was unchanged at 7.8. On SMS data traffic, Safaricom's market share climbed to 93.9% from 89.9%. Airtel lost to 5.4% (from 8.8%) while Orange fell to 0.6% (from 1.1%). Equitel share was unchanged at 0.1%. Overall, the sector looks robust despite pockets of weakness on MOU. Safaricom continued to consolidate its market share in key segments, raising the prospect of more stringent regulation around dominance, expected around March 2017. (Communications Authority of Kenya, Standard Investment Bank)

Possible restrictions on cement trade within East Africa – new rules of origin.

Since late June 2016, cement companies and regulators within the region have been discussing possible restrictions on cement trade across the region based on rules of origin of key inputs. The discussions are centered on whether cement manufactured within the East Africa region should continue moving freely across borders (duty free) irrespective of level of value addition. Level of value addition, especially with respect to clinker, is at the heart of the debate.

For more than a decade, East Africa has been a net importer of clinker the key input in cement manufacturing. Owing to poor access/availability of limestone deposits, capital restrictions and outright business strategic decisions, cement players within the region have mainly focused on grinding plant installation – and in-turn relying on imported clinker. To manage the cost of construction, in 2009, under the EAC Common Markets protocol, East African Governments agreed to remove duty on cement exported from member countries, while harmonizing duties for products coming into the region from non-member countries. Construction products from non-member countries were classified into three main duty categories; raw (0% duty), semi-processed – mainly clinker (10% duty) and finished (25% duty).

In the current debate, proponents for the revision of duty free exports, support the levying of 25% duty on cement exported from member states depending on source of clinker used – key argument being clinker from within the region is now more readily available.
Since all cement companies operating in East Africa depend on imported clinker, albeit at varying quantities, the imposition of the proposed 25% duty on member states' exports into the region will destabilize the entire industry. Most affected would be the Kenyan cement manufacturers since they jointly export more than 1.0mtpa of cement into other East African countries and net cement importing countries which will face higher prices – Uganda, South Sudan, Rwanda and Burundi (Standard Investment Bank; Discussions with Cement Companies).

182 & 364 day T-Bill rates remain stable despite increased demand.

Despite rise in the performance rate to 163% (133%, the previous week), rates on this week's 182 & 364 day T-Bill auction remained flat. The rates remained stable (10.34% & 10.343%, respectively) mainly due to increased uptake of bids received. Amounts accepted increased 41.4%w/w to KES 17.86bn – 91% of total bids received were accepted versus 79% the previous week.

Rates now seem to have stabilized following the steep decline in early September – which was closely tied to the passing of a new law capping bank lending rates. We see no immediate pressure on short-term rates as we expect asset re-allocation across the banking sector to be gradual – in the medium-term banks increase in Government paper holding will be tied to loan repayments and not deployment of new liabilities – we see banks being less aggressive in deposit mobilization due to set minimum interest rates. On the Government demand side, we expect short-term offers and uptake to remain elevated due to roll-over of existing short-term debt – over the last year T-Bills contribution of total Government gilt borrowings has risen to above 34%. (Standard Investment Bank; CBK)

Company News

Apis investment drives DPO and PayGate merger.

The Direct Pay Online Group, (DPO Group) – the leading online payments processor in East Africa, announced that it has merged with PayGate (Pty) Ltd (PayGate), the leading South African online payments processor. This merger follows the recent investment in the DPO Group by Apis Growth Fund I, a private equity fund managed by Apis Partners LLP ('Apis'). The private equity asset manager focused on financial services in the growth markets of Africa and Asia invested at least USD 7.3m. The combination of 3G Direct Pay and PayGate under the Direct Pay Online Group will provide a single contact point for merchants looking to accept online payments across the continent. Merchants will have access to 60+ DPO Group employees across the continent to provide bespoke development solutions and customer support in their local language; a single integration that offers their customers the broadest suite of payment options in Africa and world-class security and fraud prevention. This merger allows the DPO Group to build a pan-African payments platform with a presence across eight countries and processing ability in a further 24 countries. Together, the Group plans to accelerate the growth of online payments in Africa by any mode of payment including card and mobile. Similar to the DPO Group, PayGate holds PCI DSS Level 1 Certification, the highest security certification in the payment cards industry. (Techmoran, Standard Investment Bank)

Petition against Delmonte to have land lease not renewed.

A petition was tabled by Kandara residents to block the renewal of Delmonte's land lease, which expires in 2019. The petition notes that Murang'a County should receive at least 6,000 acres from the company to establish hospitals, higher learning institutions and industrial parks, before lease renewal. The petition also argues that the company has not done enough to assist locals in terms of employment in the area. Delmonte has over 15,000 acres and makes an estimated annual revenue of KES 4.5bn. The company is the largest exporter of processed pineapples and fruit juice beverages with a processing capacity of 1,500 tonnes of pineapples daily.

Earlier this year, the Counties of Muranga and Kiambu refused to issue letters of no objection to Del Monte for renewal of part of the land. Muranga County wanted an allocation of 1,500 acres along Thika-Kenol highway for public use. However, the National Government is keen to have the leases renewed. In 2015, it introduced a legislation seeking to have compensation for leases not renewed - a proposal which proved contentious. National Land Commission (NLC), an independent commission, has the sole responsibility of making renewal of leases decision – and its position is to safeguard the interest of land owners.

Under the 2010 constitution, foreigners can only own land under lease and at a maximum of 99 years. This meant no freehold land for foreigners, and ultra-long leases of 999 years were reduced to 99 years. For renewal, owners are notified within 90 days of expiry, requiring them to pay the requisite stand premium and appropriate fees. The NLC position on idle or underutilized land on expiry of leases is that they should not be renewed. Vulnerable companies include old colonial estates covering flower farms, ranchers, horticultural farms, tea and coffee estates- particularly if they fail to prove that the land has been put to proper use. (The Star, Standard Investment Bank)

Hashi Energy signs USD 140m deal with SS Lootah International.

Hashi Energy signed a memorandum of understanding (MoU) worth USD 140m with Dubai firm SS Lootah International. Under the terms of the MoU, the two companies will provide the United Nations Organisation Stabilisation Mission in the Democratic Republic of the Congo (MONUSCO)-which has about 16,000 members with logistical support, financing facilities, food supplies, petroleum products, prefab storage and armoured ambulances. Currently, Hashi Energy has pre-existing contracts with the United Nations mission in the DRC for transporting and storing petroleum products.

Hashi Energy is a downstream oil and gas company with twelve subsidiaries in Kenya, Uganda, Zambia, Rwanda, Ethiopia, Zimbabwe, Mozambique, Malawi, DRC, South Sudan, Tanzania and Burundi. In Kenya, going by 1Q16 industry statistics, Hashi Energy was the five largest player with an overall market share of 7.3%. The company is the largest player in the LPG segment with a market share of 26%. The company also provides services in solar, logistics, mining and power. The patnership provides the company with funding to further scale up services provided in the region.

The agreement was signed during the current visit by Dubai Chamber of Commerce and Industry-led business delegation following the opening of its new office in Nairobi aimed at stimulating joint economic partnerships between the two countries as well as facilitating its members' entry into the African markets. In 2015, Kenya imported goods worth KES 91bn from UAE while exports were valued at KES 29bn, highlighting the significant trade imbalance between the two countries. (Business Daily, Government of Dubai media, Standard Investment Bank)

Chandaria Industries to build KES 5bn tissue paper manufacturing plant in Tatu City.

Chandaria Industries is set to build a KES 5bn tissue paper manufacturing factory in Tatu Industrial Park. The KES 5bn capital outlay will cover the cost of the land lease, construction of the factory and purchase of equipment. The company has leased 29 acres with the plant expected to double its production capacity from the current 1,200 tonnes of hygiene products every month. Chandaria Industries is the largest Tissue and Hygiene products manufacturer in Kenya, East and Central Africa producing brands such as Velvex, Rosy, Toilex and Nice and Soft.

According to management, the move to set up at Tatu Industrial park was informed by large scale infrastructure facilities including reliable power supply, good quality roads, water and sewer and drainage networks. In addition, the location provides the company multiple access to main roads for raw materials and finished goods. Tatu City Light Industrial and Logistic Park in Kiambu County comprises of 420 acres of serviced land suitable for non-polluting light industrial, assembly, warehouse and logistics uses. It is part of Rendeavour urban project development which is on the outskirts of Kenya's capital Nairobi covering a total of about 2,500 acres (approx 1,000 hectares).

Chandaria Industries joins other manufacturing companies that have signed agreements to set up in Tatu with most opting to relocate from Nairobi Industrial Area due to heavy traffic, poor infrastructure and lack of expansion space. Last year, Unilever, a leading consumer goods manufacturer, acquired 70 acres of land to set up a new plant to replace the current plant it has operated at Nairobi's Industrial Area for decades. Other companies setting up include Bidco (78 acres), Kim Fay East Africa (10 acres) and Dormans (10 acres). (Business Daily, Standard Investment Bank)

Hilton Worldwide signs second franchise agreement to open 255 room hotel in Nairobi

As part of its plan to double presence in Africa in the next three to five years, Hilton Worldwide entered into a franchise agreement with Jabavu Village Ltd and White Lotus Projects for the construction of a 255-room hotel. The hotel will be located in Upper Hill, Nairobi and is scheduled to be completed by 2020. The hotel, which is estimated to have 43 floors, will have a relaxing poolside bar, speciality smokehouse and grill restaurant, lobby dining area with landscaped deck and a boutique rooftop bar with views of the skyline on the top most level. Last year, Hilton signed a franchise agreement with Reliance Hotels to open 171 room Hilton Garden Inn to serve as an airport hotel. According to W Hospitality Group, East Africa accounts for about 24% of sub Saharan Africa hotels under construction in 2016. Kenya specifically, in CY16, there are 16 hotels under development (up from 8 in 2015) with an overall room capacity of 2,956 and an average room number of 185. Of those pipeline deals, 90% have on site construction. Of the overall room capacity, Nairobi accounts for about 90% of the planned rooms (a 45%y/y increase). Despite an oversupply, investors are still mainly attracted to Nairobi in East Africa due to its strategic positioning as both a financial and trade hub with most international companies setting up in the country who bring in significant business travel. (Capital FM, Standard Investment Bank)

Eveready shareholders approve sale of prime land in Nakuru.

Shareholders of Eveready approved the sale of an 18.5 acre prime land located in Nakuru. The land is where Eveready's factory sits, including all its production equipment. According to management, the piece of land together with other assets have been valued at KES 1.29bn — 46% of the company's assets. Eveready, once the largest battery manufacturer in East Africa, shut down its plant in September 2014 citing decline in 'D' alkaline battery market due to cheap battery imports and high energy costs which had reduced its capacity utilization to 25%. Initially, the land was meant to be converted into real estate – with Flamingo Properties Kenya Ltd. The company launched a diversification business model in 2014 as part of its five year strategy aimed at capitalizing on its route-to-market competitive advantage by partnering with organizations, among them, Sayyed Engineers Ltd of Pakistan for manufacturer of a large range of writing instruments, Chloride Egypt SAE for supply of car battery 'Turbo'; and Energizer (affiliate) for supply of incandescent and energy saving bulbs. (Business Daily, Company filing, Standard Investment Bank)

Market Summary

	Price KES	MktCap. $mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	Avg Daily 3m USD*
AGRICULTURAL												
Eaagads	19.0	6.0	-29.0	28.0	18.0	-5.0	-13.6	0.9	0.0	0.0	1,900.0	51
Kakuzi	256.0	49.5	-19.2	350.0	250.0	-5.2	-14.7	1.7	2.0	26.9	9.5	1,442
Limuru	650.0	11.5	-40.1	1,100.0	650.0	-17.7	-18.6	4.6	0.2	1.2	532.8	289
Sasini	18.0	40.5	-7.9	23.3	15.0	-0.3	-12.2	0.3	1.4	4.2	4.3	4,638
Williamson	182.0	31.45574	-5.7	353.0	162.0	-2.2	0.6	0.5	11.0	40.3	4.5	5,765
		144.6									**127.3**	
COMMERCIAL AND SERVICES												
Express	3.0	1.0	-33.3	5.0	2.7	3.4	0.0	0.6	0.0	-2.2	-1.4	62
Kenya Airways	4.1	60.5	-14.3	5.6	3.3	18.3	0.0	-0.2	0.0	-17.5	-0.2	20,501
longhorn	5.0	18.3	19.7	6.6	3.5	-4.7	-15.0	2.0	7.0	0.7	7.6	1,520
Nation Media	113.1	210.5	-40.8	198.0	108.0	-7.4	-19.3	2.4	8.8	13.1	8.6	39,180
ScanGroup	18.2	68.2	-39.3	32.8	14.5	9.0	-4.2	0.8	2.7	1.1	16.3	46,050
Standard	22.0	17.8	-21.4	34.0	16.1	0.0	-17.8	0.9	2.3	2.6	8.6	403
TPS East Africa	18.1	32.6	-28.0	29.5	15.3	5.9	-18.2	0.3	1.4	-1.6	-11.1	38,417
Uchumi	3.5	9.1	-68.0	11.0	2.7	4.5	18.6	1.2	0.0	-10.9	-0.3	2,124
		417.9									**6.8**	
TELECOMMUNICATIONS												
Safaricom	20.2	8007.548	28.8	21.0	13.5	6.6	19.6	6.9	3.8	0.95	21.3	2,621,737
		8,007.5									**21.3**	
AUTOMOBILES & ACCESSORIES												
CarGen	29.0	11.5	-26.6	43.8	24.5	-7.9	-13.4	0.6	1.6	8.8	3.3	84
Marshalls	8.5	1.2	-35.6	13.5	7.8	0.0	0.0	0.3	0.0	-7.6	-1.1	16
Sameer	3.1	8.5	-18.7	4.4	2.3	27.1	10.9	0.3	0.0	-0.1	-51.3	325
		21.2									**-18.8**	
BANKING												
Barclays	8.1	433.6	-40.1	14.5	7.8	-9.4	-18.5	1.1	12.4	1.5	5.3	85,617
CFC Stanbic	76.1	296.8	-7.3	98.0	70.0	-0.6	-4.4	0.8	8.1	12.4	6.1	104,916
Diamond Trust	140.0	368.1	-17.6	205.5	122.0	-6.0	-17.6	1.3	1.7	21.9	6.4	69,771
Equity Bank	30.0	1,117.6	-25.0	45.8	24.3	15.4	-24.5	1.8	6.0	4.6	6.5	1,352,430
KCB Bank	27.8	828.9	-36.6	45.8	22.5	3.7	-17.2	1.0	7.2	6.5	4.3	899,186
HF	15.9	55.3	-29.4	25.3	11.7	-4.8	-21.1	0.5	8.2	3.4	4.6	7,062
NBK	7.0	21.3	-55.6	18.0	6.0	9.4	-26.7	0.2	0.0	-3.8	-1.9	783
NIC Bank	26.4	167.0	-38.2	46.0	22.0	-3.6	-25.2	0.7	3.8	5.7	4.7	18,314
StanChart	184.8	626.8	3.1	243.0	162.0	-5.2	-11.3	1.6	9.2	33.2	5.6	86,477
Co-op Bank	12.4	599.5	-30.8	23.0	9.8	12.7	-24.1	1.4	4.0	1.7	7.3	155,492
I&M Bank	89.0	344.7	-11.0	113.0	74.0	4.7	-18.3	1.1	2.8	11.8	7.6	61,294
		4,859.6									**5.9**	

*Source: Bloomberg, Standard Investment Bank, *3m average traded volume*

Market Summary

	Price KES	MktCap. $mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	Avg Daily 3m USD*
INSURANCE												
Kenya Re	20.0	138.2	-4.8	22.8	17.0	1.8	0.5	0.6	3.8	5.1	3.9	54,029
Britam	10.7	204.5	-17.7	17.0	10.0	7.0	-26.5	1.2	2.8	-0.5	-21.4	74,523
CIC Insurance	4.3	112.1	-30.6	7.1	3.6	7.5	-9.5	1.6	2.3	0.4	10.3	8,450
Liberty Insurance	15.0	79.3	-16.9	22.0	12.9	22.7	9.1	1.4	0.0	1.4	10.9	33,086
Jubilee	471.0	306.3	-2.7	515.0	384.0	2.2	-0.8	2.0	1.8	48.0	9.8	22,920
Pan Africa	36.0	51.2	-40.0	65.0	28.5	20.0	-10.0	1.6	12.5	13.1	2.8	2,762
		891.6									**1.5**	
INVESTMENT												
Centum	40.2	263.9	-14.0	51.5	34.3	5.3	-10.6	0.7	2.5	11.8	3.4	86,455
Olympia Capital	3.1	1.2	-36.5	5.0	2.0	5.2	-1.6	0.2	0.0	0.4	8.1	198
TransCentury	8.9	24.6	7.9	14.5	4.2	8.5	74.5	0.7	0.0	-8.5	-1.0	1,730
		289.7									**3.1**	
INVESTMENT SERVICES												
NSE	16.2	41.45647	-13.5	26.5	14.8	-5.6	-17.1	2.7	2.3	1.6	9.9	6,042
		41.5									**9.9**	
MANUFACTURING & ALLIED												
BOC	92.0	17.7	-9.8	117.0	75.0	8.9	2.2	1.0	5.7	11.8	7.8	2,108
BAT	836.8	826.0	5.5	910.0	680.0	1.2	-2.6	9.5	5.9	49.8	16.8	234,116
Carbacid	15.7	39.4	-8.0	17.0	12.5	6.0	3.4	2.4	5.1	1.9	8.1	7,271
EABL	280.9	2,193.0	4.1	325.0	224.6	16.7	2.2	20.4	4.3	12.2	23.0	634,233
Eveready	2.6	5.4	-3.7	3.3	1.8	26.8	26.8	1.7	0.0	0.2	11.8	245
Kenya Orchards	95.0	12.1	-3.1	98.0	95.0	0.0	-2.1	202.9	0.0	0.3	287.9	1
Unga Group	35.6	26.6	8.1	43.5	29.8	17.7	7.4	0.5	2.8	4.3	8.2	1,036
Mumias Sugar	1.1	16.6	-31.3	2.0	1.0	10.0	-12.0	0.3	0.0	-3.0	-0.4	4,225
Flame Tree Group	5.3	8.4	-25.0	8.3	3.6	11.7	-0.9	1.4	0.0	1.1	4.8	2,649
		3,145.2									**20.7**	
CONSTRUCTION & ALLIED												
ARM	24.8	121.5	-40.7	48.0	22.5	-10.8	-23.3	0.7	0.0	-5.8	-4.3	39,738
Bamburi	159.0	569.7	-9.1	200.0	150.0	-3.0	-6.5	2.0	7.5	9.8	16.2	21,151
Crown Berger	45.0	31.6	-26.2	65.0	38.0	9.8	11.8	2.4	3.9	5.6	8.0	1,426
EA Cables	7.1	17.8	-33.0	11.0	5.7	1.4	2.9	0.7	0.0	-2.2	-3.2	2,491
EA Portland	23.3	20.7	-50.3	56.0	20.3	1.1	-32.6	0.4	3.2	-4.3	-5.4	2,374
		761.2									**11.6**	
ENERGY& PETROLEUM												
KenGen	6.9	149.6	2.0	9.5	5.1	9.5	3.8	0.1	9.4	5.2	1.3	37,946
KenolKobil	11.0	159.8	14.6	12.0	7.9	-3.9	3.8	2.2	1.8	0.7	14.9	163,689
Kenya Power	9.0	173.6	-31.1	16.0	7.2	15.2	-8.5	0.3	0.0	3.3	2.7	15,346
Total Kenya	18.0	31.1	-1.4	20.0	15.0	0.8	6.2	0.2	4.3	7.2	2.5	1,109
Umeme	13.0	208.4	-30.3	24.0	13.5	3.3	-8.8	2.2	6.9	1.3	9.7	25,815
		722.5									**7.1**	

*Source: Bloomberg, Standard Investment Bank, *3m average traded volume*

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