# Kenya Weekly Market Wrap

30 September 2016

## Equity Market Commentary

All the indices were in the green with the NASI, NSE 20 and NSE 25 indices up 2.0%w/w (-6.1% YTD), 2.2%w/w (-19.7%YTD) and 2.4%w/w (-13.6% YTD) respectively. Equity turnover was down 10.9%w/w to USD 36.4m. Remaining net buyers for the fourth straight week, foreign investors recorded net inflows of USD 2.8m compared to USD 3.7m. Their participation marginally dropped to 82.5% from 85.6% previously.

Safaricom remained at the top of the mover's list after accounting for 42.7% of market activity compared to 58.8% last week. Gaining for the second straight week, Safaricom inched up 2.8%w/w to close at a three week high of KES 19.95. The telco recorded the second highest net foreign inflows of USD 1.3m (32.9% of total net inflows. Equity Group, which accounted for 13.9% activity, recorded the highest net foreign inflows of USD 1.4m (35.3% of total net foreign inflows). The bank was the best performing mover up 15%w/w to KES 30.75 – a one and a half month high.

Net foreign outflows were mainly on the banking sector with KCB, Co-op Bank and DTB jointly accounting for 45.6% of total net outflows. Despite this, KCB gained 8.7%w/w to KES 28.00 – a two and a half week high. Co-op Bank and DTB were up 2.1%w/w and 3%w/w respectively. Within the week, Tier 1 banks noted accelerated uptake of mobile based loans following capping of rates which made their loan products cheaper.

Insurance companies were in the green up an average 4.1%w/w with CIC Insurance, Britam and Liberty up 11.4%w/w, 6.3%w/w and 5%w/w respectively. TransCentury was in the red for the second straight week down 30.3%w/w. Centum declined 8.1%w/w.

## Weekly Summary Tables

**Top 5 movers**

| Company | Price | % w/w | % YTD | Turnover (USD k) | Inflows (USD k) | Market-cap (USD m) |
|---|---|---|---|---|---|---|
| Safaricom | 19.95 | 2.8% | 22.4% | 15,570 | 1,321.2 | 7,913.9 |
| Equity Bank | 30.75 | 15.0% | -23.1% | 5,064 | 1,417.6 | 1,148.9 |
| EABL | 278.00 | -2.1% | 1.8% | 4,050 | 1,156.7 | 2,176.6 |
| CFC Stanbic | 71.50 | -2.7% | -13.3% | 3,652 | -6.8 | 279.9 |
| KCB | 28.00 | 8.7% | -36.0% | 3,036 | -257.5 | 838.7 |

*Source: NSE, Standard Investment Bank*

**Top 5 gainers**

| Company | Price | % w/w | % YTD | Turnover (USD k) | Inflows (USD k) | Market-cap (USD m) |
|---|---|---|---|---|---|---|
| Sameer Africa | 2.95 | 18.0% | -21.3% | 2 | 0.0 | 8.1 |
| Equity Bank | 30.75 | 15.0% | -23.1% | 5,064 | 1,417.6 | 1,148.9 |
| Olympia Capital | 3.10 | 12.7% | -35.4% | 0 | 0.0 | 1.2 |
| CIC Insurance | 4.40 | 11.4% | -29.0% | 44 | 3.1 | 113.9 |
| KCB | 28.00 | 8.7% | -36.0% | 3,036 | -257.5 | 838.7 |

*Source: NSE, Standard Investment Bank*

**Top 5 losers**

| Company | Price | % w/w | % YTD | Turnover (USD k) | Inflows (USD k) | Market-cap (USD m) |
|---|---|---|---|---|---|---|
| Trans-Century | 6.55 | -30.3% | -20.6% | 3 | -0.4 | 18.2 |
| Eaagads | 20.00 | -9.1% | -25.2% | 1 | 0.0 | 6.4 |
| Centum | 39.50 | -8.1% | -15.1% | 232 | -80.0 | 260.2 |
| B.O.C Kenya | 92.00 | -7.1% | -9.8% | 2 | -1.6 | 17.8 |
| Umeme | 15.60 | -6.6% | -29.9% | 120 | -84.7 | 250.8 |


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**Top 5 foreign net inflows**

| Company | Price | % w/w | % YTD | Turnover (USD k) | Inflows (USD k) | Market-cap (USD m) |
|---|---|---|---|---|---|---|
| Equity Bank | 30.75 | 15.0% | -23.1% | 5,064 | 1,417.6 | 1,148.9 |
| Safaricom | 19.95 | 2.8% | 22.4% | 15,570 | 1,321.2 | 7,913.9 |
| EABL | 278.00 | -2.1% | 1.8% | 4,050 | 1,156.7 | 2,176.6 |
| Jubilee Holdings | 469.00 | 0.9% | -3.1% | 60 | 47.8 | 305.9 |
| Bamburi Cement | 151.00 | -3.8% | -13.7% | 37 | 25.7 | 542.6 |

**Top 5 foreign net outflows**

| Company | Price | % w/w | % YTD | Turnover (USD k) | Inflows (USD k) | Market-cap (USD m) |
|---|---|---|---|---|---|---|
| KCB | 28.00 | 8.7% | -36.0% | 3,036 | -257.5 | 838.7 |
| Co-op Bank | 12.35 | 2.1% | -31.4% | 298 | -153.5 | 597.9 |
| Diamond Trust | 139.00 | 3.0% | -18.2% | 671 | -138.9 | 366.5 |
| KenGen | 6.60 | 0.0% | -1.9% | 184 | -131.0 | 143.7 |
| KenolKobil | 11.30 | -0.4% | 17.7% | 185 | -114.1 | 164.7 |

**Top 5 gainers YTD**

| Company | Price | % w/w | % YTD | Turnover (USD k) | Inflows (USD k) | Market-cap (USD m) |
|---|---|---|---|---|---|---|
| Longhorn Kenya | 5.10 | -2.9% | 24.7% | 6 | -0.1 | 18.7 |
| Safaricom | 19.95 | 2.8% | 22.4% | 15,570 | 1,321.2 | 7,913.9 |
| KenolKobil | 11.30 | -0.4% | 17.7% | 185 | -114.1 | 164.7 |
| BAT | 820.00 | 0.1% | 4.5% | 26 | 4.1 | 811.9 |
| StanChart | 180.00 | -3.2% | 2.6% | 27 | 0.0 | 612.2 |

**Top 5 losers YTD**

| Company | Price | % w/w | % YTD | Turnover (USD k) | Inflows (USD k) | Market-cap (USD m) |
|---|---|---|---|---|---|---|
| Uchumi | 3.35 | -5.6% | -69.4% | 4 | 0.0 | 12.1 |
| Kapchorua Tea | 75.00 | 0.0% | -62.5% | 0 | 0.0 | 5.8 |
| National Bank | 6.65 | 3.1% | -57.8% | 3 | 1.8 | 20.3 |
| Home Afrika | 1.15 | 4.5% | -55.8% | 6 | -0.4 | 4.6 |
| E.A.Portland | 21.00 | 1.2% | -55.1% | 1 | 0.0 | 18.7 |

*Source: NSE, Standard Investment Bank*

## Headlines News

*Provision requiring importers to insure with local insurers on Marine Cargo to come into full effect on 1 January 2017.*

A provision requiring importers to insure with local insurers on marine cargo will come into full effect on 1 January 2017. The provisions will be deemed to have come into operation from 1st September 2016 with the three month period meant to allow for compliance. Under the new Insurance Act, it is required that no insurer, broker, agent or other person shall directly or indirectly place any Kenya business other than reinsurance business with an insurer not registered under the Act without the prior approval, whether individually or generally, in writing of the Commissioner. The only exemptions provided to the requirements are if, the business is under treaty reinsurance or facultative reinsurance.

Earlier this year during the budget reading, the Cabinet Secretary reiterated the need to enforce this law which has denied local insurance companies business. Despite the existence of the law, imports into Kenya continue to be on a Cost, Insurance and Freight basis instead of Cost and Freight Basis. Marine insurance is one of the under developed classes and accounted for only 2.6% of gross premiums in 2015. If the directive is enforced efficiently, this class presents an opportunity to insurers to curve a niche out of this class. Going by 2Q16 industry statistics, Britam and Kenindia have the largest market shares of 13.7% and 9.96% respectively. Presently, only motor insurance, which accounted for 38.6% of gross premiums in 2015, is compulsory. Around sub Saharan Africa, governments are using compulsory insurance to increase insurance penetration with the key challenge being enforcement by regulators. For instance, Ghana which made fire and commercial building insurance mandatory in 2006 has not shown significant growth with it accounting for only 12.6% of total gross premiums in 2013 pointing to enforcement being the key obstacle to further significant growth (Company filing, Standard Investment Bank)

*Government doubles tax free interest portion for mortgages.*

In the Finance Act 2016, Government doubled the tax-free interest portion of mortgage repayments to KES 25,000 in a bid to encourage mortgage uptake in the country. Mortgage holders will effectively be allowed to deduct up to KES 25,000 from their taxable income with the remainder being taxed as normal. The relief will also apply to loans taken to develop or refurbish homes (only applicable to single residential dwellings where the owner lives). The relief applies to loans taken from SACCOs, insurance companies and banks.

Government has been trying to address low home ownership levels and increase mortgage uptake in the country through various initiatives. Kenya’s owner occupied units stand at about 17.7% compared to Uganda’s, South Africa’s and Nigeria’s 30%, 66.4% and 52% respectively according to Housing Finance Information Network. Presently, there are less than 25,000 mortgages in the country with the average mortgage size at KES 8.3m (affordable to less than 1% of the population). Given repayment periods of between 15 and 20 years, interest amounts paid per month would be about KES 94,000 for a new loan – which is only accessible to high income earners.Presently, according to the residential mortgage market survey done by CBK, the biggest obstacle to mortgage uptake is the high cost of property followed closely by high interest rate levels. Should property prices drop to about KES 3m, about 4% of the population would be able to afford homes through mortgages according to Housing Finance Africa.

Government is also pursuing other initiatives including providing a 15% tax incentive to developers on their corporation tax. It is also planning to set up a Mortgage Liquidity Facility which will help financiers access long-term funding for onward mortgage lending. Alternative building methods are also being encouraged in the country following the setting up of an Expanded Polystyrene Panels (EPS) plant in Mavoko. Overall, though Government is addressing low home ownership levels in the country, a lot more still needs to be done for mortgage numbers to significantly rise. (Business Daily, Standard Investment Bank)

*Kenya to push for total ban of ivory trade at the CITES conference.*

Kenya aggressively sought a total ban on ivory trade at the Convention on International Trade in Endangered Species (CITES) meet that convened in Johannesburg, South Africa. Kenya's position is that demand for illegal products drives supply. It believes that dealing with the trade, requires aggressive law enforcement, effective elephant ivory and rhino horn movement control and influential market dis-incentivisation. In 1990, CITES banned the international ivory trade after a decade of decimation in which the population of African Elephants halved from 1.3 million to 600,000 animals. Subsequently, Kenya successfully brought the poaching of elephants under control and began to see its elephant population recover. The sale of ivory was re-permitted, experimentally, in 1997 and again in 2008 under the CITES framework. The goal was to allow for the exchange of ivory stocks between four Southern African countries, and Asia. This had the negative effect of reinvigorating and exacerbating the illegal trade and threatening Kenya's elephant population. According to recent scientific reports, between 2010 and 2012 some 100,000 elephants were lost to poaching across Africa, and there is no evidence to suggest that the number of animals lost to poaching has diminished in the years since. It is also estimated that over 1,000 rhinos were poached in 2015, in South Africa alone. (Standard Investment Bank)

*Tanzania to issue telcos with separate licences for mobile money platforms.*

Tanzania plans to issue separate licences to mobile phone companies running money transfer services as a way of securing customers' interests. The unbundling of mobile money from telephone companies is expected to come into effect from 1 July 2017, to comply with an ultimatum issued by the Bank of Tanzania. Tanzania becomes the first country globally to achieve wallet-to-wallet interoperability - the transfer of money between all mobile operators. The new law requires a payment system provider (that is not a bank or a financial institution), to establish a separate legal entity to manage electronic payment accounts. The subsidiary is then required to set up a trust (with a bank). There are six mobile phone operators in Tanzania including the latest entrant Halotel, whose mobile money platform is called V Money. The others are Bharti Airtel (Airtel Money), Tigo (TigoPesa), Vodacom (M-Pesa), Zantel (Z-Pesa) and Smart Tanzania, which has not ventured into the mobile money business yet. Five mobile money service providers in the country have over 63m, a third of whom are active on a one month basis. The structure of mobile money set in Tanzania makes it plausible that it may be replicated in Kenya, which could be somewhat adverse to Safaricom's M-Pesa. (The East Africa, Standard Investment Bank)

*Kenya and Jordan conduct joint military exercises.*

His Majesty King Abdullah II of Jordan travelled back home after a successful one-day official visit to Kenya, his first to Kenya since he became King. King Abdullah joined President Uhuru Kenyatta to witness joint exercises conducted by elite units from the Kenya Defence Forces and the Royal Jordanian Armed Forces. Two elite units from KDF – Special Forces and Ranger Regiment – were joined by the Quick Reaction Force from the Jordanian military in displaying tactics to deal with conventional and asymmetric war threats. President Kenyatta said the joint exercises were aimed at creating and improving interoperability between Kenyan and Jordanian forces. Kenya thanked Jordan for its military cooperation that has seen more than 60 Kenya Air Force officers trained by the Jordanian military. Another 38 will have trained by February 2017. The trainings are part of a Mutual Defence Cooperation agreement between Kenya and the Jordanian Kingdom. The aim of the joint military exercise was to achieve greater coordination between Kenyan and Jordanian forces, an aim that had been achieved according to Chief of Defence Forces General Samson Mwathethe. Defence Cabinet Secretary RaychelleOmamo said the partnership was essential for maintaining global peace. Later at State House, President Kenyatta and the King held talks focusing on wider bilateral issues including ways to expand trade between Kenya and Jordan. (Standard Investment Bank)

*China donates a KES 3bn research centre and botanical garden to JKUAT.*

China officially handed over a KES 3bn modern Sino-Africa research centre and botanical garden to the Jomo Kenyatta University of Agriculture and Technology (JKUAT). The research centre funded by the Chinese government is built on a 40-acre piece of land is equipped with a botanical garden, a modern agriculture demonstration zone, specialist research laboratories, administration offices, and conference hall as well as accommodation facilities. The modern agriculture demonstration zone will showcase modern agricultural techniques and ways of managing dry lands in Kenya. The research centre is the first ever comprehensive facility funded by the Chinese government in Africa. The centre, built in a period of two years and five months, provides guests with a view of exotic and local plants in portions divided by cemented pathways and small water points complete with sitting areas for visitors to rest as they tour the vast garden. The exotic plants imported from different parts of the world will enable researchers from different parts of the world conduct research from the centre while in the country. (Daily Nation, Standard Investment Bank)

## Company News

*EABL to apply for remission under Excise Duty Act 2015 after law repeal.*

East African Breweries Limited (EABL) will apply to the Treasury for excise tax remission on its Senator Beer (produced using one of the alternative crops as provided by the Excise Duty Act). This follows removal of the rebate previously granted under the Alcoholic Drinks Control Act 2010 (ADCA). Tax law was streamlined and simplified, leading to the introduction of the Excise Duty Act 2015. Senator Keg currently enjoys a 90% duty remission – an incentive enjoyed on beer produced using alternative crops such as cassava, millet, sorghum at a minimum of 75% content. Our understanding is that there will be no material change on the system or rate charged on this product despite the requirement to make the application. While under the ADCA, Parliament had to vary the incentive rate, the Excise Act allows the Cabinet Secretary to vary the rates By issuing a Gazette Notice rather than going through the Parliament process. The change is expected to ensure that tax remission is sitting on the correct legislation (through the harmonization), and drive tax policy efficiency by ensuring tax changes don't always have to go through the Parliamentary process. (Business Daily, Standard Investment Bank)

*Unga Group FY16 EPS down 18.1%y/y to KES 4.32, DPS unchanged at KES 1.00.*

Human and animal feeds manufacturer, Unga group announced FY16 results marking an 18%y/y decline in EPS to KES 4.32. Last year, the company completed disposal of its entire 51% interest in Bullpak Limited (paper packaging company) for KES 342m. Excluding the profit from discontinued operations in FY15, EPS was up 16.7%y/y.

Turnover was up 5.4%y/y compared to FY15's growth of 10.1%y/y. Operating margin declined to 3.4% compared to 4% in FY15 which management attributed to higher administrative and distribution expenses linked to ICT upgrades, increased staff costs and brand equity building. Forex losses narrowed by 94.1%y/y from KES 186m to KES 11m. Other income rose 12%y/y to KES 120.6m. Over the period, management noted that the government exempted certain raw materials (though soya - a key input remains VATable) used in the manufacture of animal feeds from VAT which has helped prices to remain fairly stable. The company continues to absorb the impact of unrecoverable VAT. Since most of the products the company sells are exempt, the company is unable to claim back input VAT and, given the aggressive pricing strategies of some competitors, it is not always possible to pass on the full impact to consumers/farmers. The board recommended a final dividend of KES 1.00 with book closure set for 1 December 2016. (Company filing, Standard Investment Bank)

*Kenya Airways having discussions with potential investors for recapitalization.*

Kenya Airways is in talks to at least three foreign institutional investors and airlines about buying a stake to raise cash for the carrier. The airline, 27% owned by Air France KLM ( and 29.8% by Kenya Government), has been reducing the size of its fleet, selling noncore assets and cutting jobs to recover from losses caused by a slump in tourism, high finance costs and a challenging business environment. Kenya Airways has an extensive route network on the continent, operating numerous flights a week to major African cities such as Lusaka in the south and Accra in the west explaining the interest from potential suitors. The search for a strategic investor is part of a plan, drawn up with the help of U.S. investment bank PJT Partners, to raise new debt and equity funds. The company did not disclose how much it plans to raise but has previously suggested that it may need about KES 70bn (USD 692m) – according to Reuters. The carrier is also talking to its creditors, including banks, to amend terms of its debt and provide it with sufficient funds for operation in the short term. The Kenyan government is still examining proposals for recapitalisation. The biggest concern for existing shareholders is the level of potential dilution, given the negative equity position of the airline. (Reuters, Standard Investment Bank)

*Wave launches money transfer services in UK.*

Wave, a New York based money transfer firm expanded its M-Pesa linked diaspora remittance service to the United Kingdom. The service was previously only available in the US and Canada. The app allows users to send money instantly to M-Pesa in Kenya and MTN & Airtel mobile money in Uganda and Ethiopia. Plans are underway to launch the service in Tanzania. Unlike Western Union and MoneyGram, Wave only charges users for exchange rate and does not levy money transfer fees. Remittance inflows from Europe, mostly from UK, account for close to a third of diaspora remittances. Wave will be joining other online platforms such as WorldRemit and mHITs in the money transfer space. According to World Bank, it is estimated that sub-Saharan Africa is the most expensive region to send money to with remittance costs estimated at 9.74% of principal. This provides opportunity for innovation in the money remittance space. (Business Daily, 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 | 20.0 | 6.4 | -25.2 | 30.0 | 18.0 | 0.0 | -11.1 | 0.9 | 0.0 | 0.0 | 2,000.0 | 54 |
| Kakuzi | 275.0 | 53.3 | -13.2 | 350.0 | 250.0 | 8.3 | -8.6 | 1.8 | 1.8 | 26.9 | 10.2 | 4,376 |
| Kapchorua | 75.0 | 5.8 | -25.0 | 202.0 | 75.0 | -11.8 | -16.7 | 0.4 | 8.0 | 37.1 | 2.0 | 310 |
| Limuru | 650.0 | 11.6 | -40.1 | 1,150.0 | 650.0 | -17.7 | -18.6 | 4.6 | 0.2 | 1.2 | 532.8 | 290 |
| Sasini | 18.1 | 40.8 | -9.7 | 23.3 | 14.9 | -4.9 | -11.8 | 0.3 | 1.4 | 4.2 | 4.3 | 3,773 |
| Williamson | 182.0 | 31.5075 | -5.2 | 353.0 | 162.0 | 4.0 | -12.9 | 0.5 | 11.0 | 40.3 | 4.5 | 6,201 |
| | | **149.3** | | | | | | | | | **132.3** | |
| **COMMERCIAL AND SERVICES** | | | | | | | | | | | | |
| Express | 3.0 | 1.0 | -33.3 | 5.0 | 2.7 | -15.5 | -1.6 | 0.6 | 0.0 | -2.2 | -1.4 | 47 |
| Kenya Airways | 4.0 | 58.9 | -18.4 | 6.0 | 3.3 | 12.7 | -8.0 | -0.2 | 0.0 | -17.5 | -0.2 | 20,896 |
| longhorn | 5.1 | 18.8 | 19.7 | 6.6 | 3.5 | 6.2 | -10.5 | 2.0 | 6.8 | 0.7 | 7.8 | 1,598 |
| Nation Media | 114.2 | 212.9 | -41.4 | 198.0 | 108.0 | -2.6 | -25.3 | 2.5 | 8.8 | 13.1 | 8.7 | 37,888 |
| ScanGroup | 18.4 | 68.9 | -39.0 | 32.8 | 14.5 | 10.2 | -8.5 | 0.8 | 2.7 | 1.1 | 16.4 | 56,818 |
| Standard | 19.5 | 15.8 | -30.4 | 35.0 | 16.1 | -17.9 | -27.8 | 0.8 | 2.6 | 2.6 | 7.6 | 450 |
| TPS East Africa | 17.6 | 31.6 | -29.8 | 29.5 | 15.3 | 3.2 | -16.4 | 0.3 | 1.4 | -1.6 | -10.8 | 37,425 |
| Uchumi | 3.4 | 8.8 | -68.0 | 11.0 | 2.7 | 4.5 | 20.7 | 1.2 | 0.0 | -10.9 | -0.3 | 2,143 |
| | | **416.8** | | | | | | | | | **6.9** | |
| **TELECOMMUNICATIONS** | | | | | | | | | | | | |
| Safaricom | 20.0 | 7918.59 | 26.6 | 21.0 | 13.5 | 3.2 | 16.2 | 6.9 | 3.8 | 0.95 | 21.0 | 2,656,118 |
| | | **7,918.6** | | | | | | | | | **21.0** | |
| **AUTOMOBILES & ACCESSORIES** | | | | | | | | | | | | |
| CarGen | 29.0 | 11.5 | -26.6 | 43.8 | 24.5 | -7.9 | -18.3 | 0.6 | 1.6 | 8.8 | 3.3 | 161 |
| Marshalls | 8.5 | 1.2 | -35.6 | 13.5 | 7.8 | 0.0 | -4.5 | 0.3 | 0.0 | -7.6 | -1.1 | 16 |
| Sameer | 3.0 | 8.2 | -21.3 | 4.4 | 2.3 | -4.8 | 7.3 | 0.3 | 0.0 | -0.1 | -49.5 | 373 |
| | | **20.9** | | | | | | | | | **-17.7** | |
| **BANKING** | | | | | | | | | | | | |
| Barclays | 8.2 | 438.7 | -38.2 | 14.5 | 7.8 | -14.3 | -12.5 | 1.1 | 12.2 | 1.5 | 5.3 | 87,001 |
| CFC Stanbic | 71.5 | 279.4 | -13.3 | 98.0 | 71.0 | -6.5 | -10.6 | 0.7 | 8.6 | 12.4 | 5.8 | 66,903 |
| Diamond Trust | 139.8 | 368.1 | -20.0 | 205.5 | 122.0 | -4.2 | -17.6 | 1.3 | 1.7 | 21.9 | 6.4 | 64,857 |
| Equity Bank | 30.8 | 1,148.1 | -18.8 | 46.0 | 24.3 | 18.2 | -15.6 | 1.8 | 5.8 | 4.6 | 6.6 | 1,604,650 |
| KCB Bank | 28.1 | 840.3 | -34.9 | 48.5 | 22.5 | 2.7 | -15.6 | 1.0 | 7.1 | 6.5 | 4.3 | 936,106 |
| HF | 16.0 | 55.7 | -28.5 | 25.3 | 11.7 | 12.0 | -21.5 | 0.5 | 8.1 | 3.4 | 4.7 | 7,241 |
| NBK | 6.7 | 20.3 | -55.6 | 18.0 | 6.0 | 0.7 | -27.1 | 0.2 | 0.0 | -3.8 | -1.8 | 714 |
| NIC Bank | 26.0 | 164.2 | -36.4 | 46.0 | 22.0 | -1.8 | -24.7 | 0.6 | 3.9 | 5.7 | 4.6 | 18,455 |
| StanChart | 180.6 | 613.3 | 3.1 | 243.0 | 162.0 | -5.2 | -7.2 | 1.5 | 9.4 | 33.2 | 5.4 | 85,804 |
| Co-op Bank | 12.3 | 596.7 | -31.4 | 23.0 | 9.8 | 12.3 | -23.5 | 1.4 | 4.0 | 1.7 | 7.3 | 155,246 |
| I&M Bank | 88.0 | 341.3 | -11.0 | 113.0 | 74.0 | 7.9 | -19.1 | 1.1 | 2.8 | 11.8 | 7.5 | 65,158 |
| | | **4,866.1** | | | | | | | | | **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 | 19.8 | 137.2 | -5.5 | 22.8 | 17.0 | -0.5 | 1.8 | 0.6 | 3.8 | 5.1 | 3.9 | 53,912 |
| Britam | 11.0 | 210.1 | -18.8 | 17.0 | 10.0 | 1.4 | -25.7 | 1.2 | 2.7 | -0.5 | -21.9 | 75,875 |
| CIC Insurance | 4.4 | 113.8 | -29.0 | 7.2 | 3.6 | 20.5 | -4.3 | 1.6 | 2.3 | 0.4 | 10.5 | 8,155 |
| Liberty Insurance | 14.7 | 77.9 | -23.1 | 22.0 | 12.9 | -11.5 | 10.7 | 1.3 | 0.0 | 1.4 | 10.7 | 682 |
| Jubilee | 469.2 | 305.6 | -2.9 | 515.0 | 384.0 | 0.0 | 3.3 | 2.0 | 1.8 | 48.0 | 9.8 | 23,719 |
| Pan Africa | 37.0 | 52.7 | -38.3 | 65.0 | 28.5 | 6.5 | 0.0 | 1.6 | 12.2 | 13.1 | 2.8 | 2,786 |
| | | **897.1** | | | | | | | | | **1.2** | |
| **INVESTMENT** | | | | | | | | | | | | |
| Centum | 39.7 | 261.1 | -16.1 | 57.0 | 34.3 | 7.6 | -11.4 | 0.7 | 2.5 | 11.8 | 3.4 | 93,080 |
| Olympia Capital | 3.1 | 1.2 | -37.5 | 5.0 | 2.0 | -3.2 | -3.2 | 0.2 | 0.0 | 0.4 | 8.2 | 196 |
| TransCentury | 6.6 | 18.1 | -20.6 | 14.5 | 4.2 | 18.0 | 28.4 | 0.5 | 0.0 | -8.5 | -0.8 | 1,736 |
| | | **280.5** | | | | | | | | | **3.1** | |
| **INVESTMENT SERVICES** | | | | | | | | | | | | |
| NSE | 15.9 | 40.6894 | -14.6 | 26.5 | 14.8 | -8.9 | -20.6 | 2.7 | 2.4 | 1.6 | 9.7 | 6,096 |
| | | **40.7** | | | | | | | | | **9.7** | |
| **MANUFACTURING & ALLIED** | | | | | | | | | | | | |
| BOC | 92.0 | 17.8 | -9.8 | 117.0 | 75.0 | 9.5 | 7.6 | 1.0 | 5.7 | 11.8 | 7.8 | 2,085 |
| BAT | 820.0 | 810.6 | 4.5 | 910.0 | 680.0 | -1.2 | -1.8 | 9.3 | 6.0 | 49.8 | 16.5 | 238,808 |
| Carbacid | 14.7 | 36.9 | -11.0 | 17.0 | 12.5 | 2.5 | 0.0 | 2.3 | 5.5 | 1.9 | 7.6 | 7,241 |
| EABL | 278.0 | 2,173.1 | 3.4 | 325.0 | 224.6 | 11.2 | 0.0 | 20.2 | 4.3 | 12.2 | 22.8 | 647,946 |
| Eveready | 2.0 | 4.1 | -18.5 | 3.3 | 1.8 | 2.3 | 7.3 | 1.3 | 0.0 | 0.2 | 9.0 | 208 |
| 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 | 34.5 | 25.8 | 6.7 | 44.5 | 29.8 | 10.8 | 5.9 | 0.5 | 2.9 | 4.3 | 8.0 | 988 |
| Mumias Sugar | 1.2 | 17.8 | -31.3 | 2.0 | 1.0 | 4.8 | -12.0 | 0.3 | 0.0 | -3.0 | -0.4 | 4,382 |
| Flame Tree Group | 5.1 | 8.2 | -25.7 | 8.3 | 3.6 | 31.6 | 7.2 | 1.3 | 0.0 | 1.1 | 4.7 | 2,886 |
| | | **3,106.5** | | | | | | | | | **20.5** | |
| **CONSTRUCTION & ALLIED** | | | | | | | | | | | | |
| ARM | 24.6 | 120.4 | -43.7 | 48.0 | 22.5 | -16.8 | -26.6 | 0.7 | 0.0 | -5.8 | -4.2 | 42,327 |
| Bamburi | 151.1 | 542.2 | -13.7 | 200.0 | 150.0 | -9.0 | -11.2 | 1.9 | 7.9 | 9.8 | 15.4 | 32,644 |
| Crown Berger | 45.0 | 31.7 | -26.2 | 66.0 | 38.0 | 9.8 | 11.8 | 2.4 | 3.9 | 5.6 | 8.0 | 1,504 |
| EA Cables | 7.2 | 18.0 | -32.1 | 11.5 | 5.7 | 4.3 | 14.3 | 0.7 | 0.0 | -2.2 | -3.3 | 2,210 |
| EA Portland | 21.0 | 18.7 | -55.1 | 56.0 | 20.3 | -23.6 | -41.3 | 0.4 | 3.6 | -4.3 | -4.9 | 620 |
| | | **731.0** | | | | | | | | | **10.9** | |
| **ENERGY& PETROLEUM** | | | | | | | | | | | | |
| KenGen | 6.6 | 143.5 | -1.7 | 9.5 | 5.1 | 10.8 | 1.5 | 0.1 | 9.8 | 5.2 | 1.3 | 37,088 |
| KenolKobil | 11.3 | 164.5 | 18.8 | 12.0 | 7.9 | 1.3 | 9.6 | 2.3 | 1.8 | 0.7 | 15.3 | 158,075 |
| Kenya Power | 8.8 | 170.3 | -35.6 | 16.0 | 7.2 | 6.3 | -13.7 | 0.3 | 0.0 | 3.3 | 2.7 | 15,675 |
| Total Kenya | 17.7 | 30.7 | -2.7 | 20.8 | 15.0 | 1.4 | 5.0 | 0.2 | 4.3 | 7.2 | 2.5 | 994 |
| Umeme | 13.0 | 208.7 | -28.1 | 24.0 | 13.5 | -3.0 | -5.9 | 2.2 | 6.9 | 1.3 | 9.7 | 25,832 |
| | | **717.6** | | | | | | | | | **7.3** | |

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

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