



KENYA WEEKLY MARKET WRAP

The market closed the week in the red with the NASI, N10, NSE 20, and NSE 25 retreating by 1.1%w/w, 2.6%w/w, 1.6%w/w, and 1.8%w/w, respectively.

EQUITY MARKET COMMENTARY

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Market activity more than doubled to USD 20.02m (+101.4%w/w). Safaricom dominated market activity accounting for 54.0% of the week's turnover. The counter's price function rose by 0.7%w/w to KES 15.00.

Of the top-traded banking stocks, Equity Group and KCB Group prices declined by 2.1%w/w and 1.7%w/w to KES 45.00 and KES 38.40, respectively. Stanbic, on the other hand, gained 1.8%w/w to KES 130.00 – closing as the week's best-performing top mover.

EABL, the week's worst-performing top mover, shed 7.9%w/w to close at KES 165.75.

Foreign investors remained bearish, with net outflows of USD 2.78m. ABSA led the buying charge while Equity Group led the selling charge. Foreign investor participation edged upwards to 80.1% from 49.9% in the prior week.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	111.53	-1.1%	-2.0%	-5.2%	4.2%	21.1%
N10	1170.10	-2.6%	-2.9%	-5.5%	4.0%	28.9%
NSE 20	1861.35	-1.6%	-2.0%	-2.3%	4.8%	24.0%
NSE 25	3063.32	-1.8%	-2.4%	-4.0%	5.7%	28.7%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	15.00	0.7%	7.9%	10,810.1	-856.6	4,637.9
Equity Group	45.00	-2.1%	33.7%	6,184.6	-1,963.2	1,310.5
Stanbic	130.00	1.8%	19.5%	525.0	25.5	396.6
EABL	165.75	-7.9%	45.4%	424.8	-0.1	1,011.5
KCB Group	38.40	-1.7%	75.3%	356.2	-1.9	952.3

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	0.21	10.5%	23.5%	0.1	-0.1	0.6
Total Kenya	20.80	4.0%	15.6%	2.6	0.0	28.1
Kenya Power	4.53	3.9%	219.0%	244.5	4.2	68.2
Williamson Tea Kenya	220.00	3.7%	5.8%	1.7	0.0	29.7
BK Group	33.85	3.5%	-5.4%	2.1	0.0	234.3

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KenGen	3.46	-13.5%	72.1%	334.8	-100.5	176.1
Carbacid	17.90	-10.9%	19.3%	63.9	0.0	35.2
WPP Scangroup	2.02	-9.8%	-7.3%	3.4	0.0	6.7
Sanlam Kenya	4.52	-9.6%	-24.7%	0.8	0.0	5.0
Eaagads	12.00	-9.4%	-14.0%	0.0	0.0	3.0

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
ABSA Bank Kenya	14.95	-2.6%	30.6%	169.5	107.5	626.7
Nairobi Securities Exchange	5.96	2.1%	-1.0%	60.8	57.4	11.9
DTB	53.50	1.9%	18.8%	96.7	33.7	115.4
Stanbic	130.00	1.8%	19.5%	525.0	25.5	396.6
Kenya Power	4.53	3.9%	219.0%	244.5	4.2	68.2

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Safaricom	15.00	0.7%	7.9%	10,810.1	-856.6	4,637.9
KenGen	3.46	-13.5%	72.1%	334.8	-100.5	176.1
Kenya Re-Insurance	1.14	2.7%	-39.4%	132.4	-62.9	49.3
Kakuzi	397.00	0.0%	3.1%	11.0	-11.0	60.0

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
E.A. Portland Cement	33.40	-8.7%	317.5%	9.3	0.0	23.2
Kenya Orchards	70.00	0.0%	259.0%	-	0.0	7.0
Kenya Power	4.53	3.9%	219.0%	244.5	4.2	68.2
Liberty Kenya Holdings	7.12	0.6%	93.0%	0.7	0.5	29.4
Bamburi Cement	63.25	0.4%	76.4%	29.4	-1.6	177.2

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Nation Media Group	11.95	-7.4%	-40.4%	18.3	-5.4	17.5
Kenya Re-Insurance	1.14	2.7%	-39.4%	132.4	-62.9	49.3
Standard Group	4.70	-8.2%	-39.3%	0.4	-0.2	3.0
Sasini	14.40	-4.3%	-28.0%	4.6	0.0	25.3
Sanlam Kenya	4.52	-9.6%	-24.7%	0.8	0.0	5.0

COMPANY NEWS

DTB Group EPS up 8.5%y/y, supported by lower provisions as FX income wanes

Diamond Trust Bank Kenya Ltd (DTB) announced the Group's 3Q24 results, posting a single-digit rise of 8.5% y/y in EPS to KES 23.27, with net attributable income after non-controlling interest coming in at KES 6.5bn. The performance was on the back of a 6.1% y/y rise in net interest income (NII) to KES 21.3bn while non-interest revenue (NIR) grew 5.7%y/y to KES 9.7bn, translating to a top line of KES 31.0bn (+5.9%y/y). It is worth noting that the lender reduced its loan loss provisions to KES 5.3bn (-12.3%y/y), thereby supporting the PBT at KES 9.9bn (+15.6%y/y). DTB Kenya, the Group's key subsidiary, recorded a muted performance in the period, with net income coming in at KES 4.5bn (-1.3%y/y) as total operating expenses (+5.2%y/y) outpaced operating income (+2.1%y/y).

Group NII growth was bolstered by a 16.9%y/y surge in income (slightly slower than +21.4% y/y recorded in 1H24) from loans and advances to KES 24.0bn, despite a 4.9% y/y dip in the loan book to KES 275.0bn in 3Q24. We opine that the revenue increase is attributable to the continued implementation of risk-based pricing and higher loan yields. Consequently, the weighted average yield on loans rose to c.11.0% from c.10.1% in 3Q24. Income from government securities rose 10.1% y/y to KES 19.4bn despite a c.11.3% y/y decline in the government securities portfolio, partly driven by a notable decline in its held-to-maturity book. Notably, the lender reverted to reporting mark-to-market losses, with the figure coming in at KES 1.2bn (from a gain of KES 1.1bn in 1H24). This figure is however lower than the loss recorded in 3Q23 at KES 3.6bn. Interest earnings from deposits and placements with banking institutions rose 1.9x to KES 1.2bn in 3Q24 on higher interbank market rates. Despite the interest income growth (+15.6%y/y) to KES 44.6bn, interest expenses outpaced the income, up 25.9%y/y, largely due to a 24.0%y/y jump in expenses on deposits (slightly slower than 27%y/y recorded in 1H24) following a 3.5%y/y decline in customer deposits. We suspect the increase in customer deposit expenses is due to expensive deposits despite the lender's CASA deposit improving to 54.0% in 1H24, from 49.0% in 1H23. Indeed, the weighted average interest rate on customer deposits came in at c.5.3% from c.4.7% in 3Q23. DTB mainly sources deposits from the SME and the retail segment, which tend to be expensive, leading to a surge in the cost of deposits in the current high-interest rate environment. On the other hand, other interest expenses eased by 11.4%y/y, as borrowed funds dipped by 27.0%y/y to KES 16.5bn (likely due to FX impact as most of the lender's loans are USD denominated).

Group non-interest revenue (NIR) inched upwards by 5.7%y/y to KES 9.7bn, supported by a 17.0%y/y jump in fees and commission income. The lender reported a 23.0%y/y rise in other fees and commission income to KES 2.8bn, coupled with an 82.0% y/y increase in other income to KES 1.5bn, signalling growing customer numbers following ongoing branch expansion and digitization initiatives. However, foreign exchange income declined 18.0% y/y to KES 3.7bn, in line with industry trends on tighter spreads. Operating costs before impairments (OPEX) rose 7.8%y/y to KES 15.8bn on an 11.1%y/y rise in staff costs possibly on higher staffing as well as higher statutory deductions. Provisioning for bad and doubtful debts declined by 12.3%y/y, with the cost of risk easing to 2.4% (from 3.0% in 3Q23). Given historical trends, the lender may see a jump in provisions in 4Q24 (dependent on asset quality).

Please find the full report, [here](#).

NCBA 3Q24; Group EPS posts a modest 3.1% rise as interest expenses weigh, loan provisions slashed

NCBA Group released its 3Q24 results, recording a 3.1%y/y rise in EPS to KES 9.16 with net income coming in at KES 15.1bn. The lender's performance on the back of a 53.7%y/y jump in interest expenses to KES 32.3bn, with a 3.1%y/y dip in net interest income (NII) to KES 25.1bn. Worth noting, the lender lowered its loan loss provisions by 32.8%y/y, supporting the PBT at KES 18.4bn (-1.0%y/y). NCBA Kenya, the lender's main subsidiary, reported a muted 1.2% y/y increase in PAT to KES 12.7bn, as interest expenses (+54.9% y/y to KES 29.6bn) weighed down interest income (+22.9%y/y to KES 51.2bn).

The Group's NII softened 3.1%/y (slightly slower than 4.4%/y in 1H24), despite higher interest income (+22.3%/y to KES 57.4bn). The surge in interest income is partly attributable to a 36.6%/y rise in income from loans and advances to KES 35.3bn. The lender however recorded a 1.7%/y (-2.0%/q) contraction in its loan book to KES 303.5bn, with the yield on loans estimated at 14.7% vs 11.7% in 3Q23. We portend the slowdown in its loan book is partly linked to the FX impact of a stronger shilling (c.25% of the loan book in FCY as of 1H24) as well as subdued demand in line with industry trends. In addition, income from deposits and placements with banking institutions surged 1.6x to KES 2.8bn on higher interbank rates in the period. The lender's government securities portfolio eased c.6.1%/y (possibly due to maturities), with interest income from government securities lessening to KES 19.4bn (-3.1%/y). Interest expenses weighed on the top line, with expenses on customer deposits rising 55.7% in 3Q24 (+67.2%/y in 1H24) to KES 30.2bn. We attribute this to an increased effort to retain deposits, with the weighted average interest rate on customer deposits hitting c.7.4% from c.4.9% in 3Q23. Furthermore, other interest expenses rose 42.4%/y, likely linked to the surge in borrowings (+2.0x to KES 11.7bn).

Non-interest revenue (NIR) growth (+5.2%/y) was largely due to a 13.0%/y uptick in other fees and commissions, which may be attributable to trade finance activities, bond trading and the group's digital banking proposition. This revenue line may however experience a slight contraction in the short term as the lender recently announced a waiver on monthly account maintenance fees. Moreover, NCBA reported a 4.0%/y increase in fees and commissions on loans and advances to KES 9.2bn. Foreign exchange trading income contracted 15.6%/y to KES 5.1bn, on improved FX markets which narrowed spreads in line with industry trends. Overall, NIR as a percentage of total income rose to 46.5% from 44.4 in 3Q24. The period's operating expenses (excluding loan loss provisions) climbed 11.0%/y to KES 24.5bn on account of higher staff costs (+9.7%/y to KES 10.4bn) coupled with an 11.3%/y growth in other expenses partly attributable to inflation, fx impact, tech and branch investments etc. Consequently, the Group's cost-to-income ratio (CIR) - excluding provisions worsened to 52.1% in 3Q24 from 47.2% in the prior period. Markedly, provisioning for bad and doubtful debts declined 32.8%/y to KES 4.1bn. Improving asset quality points to a further slowdown in loan loss provisioning and the possibility of writebacks.

The Group's balance sheet remained flat at KES 678.8bn, with deposits at KES 515.1bn (-6.0%/y, -2.6%/q). We suspect the slowdown in the deposit book may be due to the foreign exchange impact on the back of a stronger shilling as well as a customer shift to its asset management products. Furthermore, the Group took a hit of KES 3.1bn on exchange differences in the translation of foreign operations from a gain of 1.4bn in 3Q23. Despite the noteworthy improvement in mark-to-market losses from KES 3.3bn to KES 204.7m in 3Q24, we note the deterioration from 1H24 which recorded a gain of KES 2.7bn. Please find the full report, [here](#).

MARKET SUMMARY

	Price KES	Mkt Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
AGRICULTURAL												
Eaagads	12.00	3.0	-14.0	14.5	10.4	0.0	3.0	0.3	0.0	0.3	41.4	29
Kakuzi	397.0	60.0	3.1	440.0	342.0	-8.5	-0.5	1.3	5.5	23.1	17.2	2,160
Kapchorua	230.0	13.9	7.0	280.0	207.0	-6.5	2.4	1.0	10.9	40.2	5.7	657
Limuru	365.0	6.8	-3.9	380.0	365.0	0.0	0.0	4.6	0.3	3.4	108.0	20
Sasini	14.4	25.3	-28.0	22.0	14.2	-14.0	-18.9	0.2	3.5	2.4	6.0	1,038
Williamson	220.0	29.7	5.8	290.0	199.5	-10.2	1.3	0.6	11.4	28.4	7.7	2,645
		138.6									16.9	
COMMERCIAL AND SERVICES												
Longhorn	2.3	4.8	-4.6	2.7	2.0	-8.0	-0.4	2.2	0.0	-2.1	-1.1	54
NBV	2.1	21.8	-22.6	2.8	1.9	-2.8	5.0	4.2	0.0	0.8	2.8	404
Nation Media	12.0	19.1	-40.4	22.4	11.8	-15.2	-17.9	0.3	0.0	-1.1	-10.9	1,661
Standard Group	4.7	3.0	-39.3	9.0	4.6	-14.5	-26.6	-0.3	0.0	-14.3	-0.3	42
TPS East Africa	14.2	30.9	-13.7	20.2	11.6	11.8	5.6	0.4	0.0	2.9	4.9	231
Uchumi	0.2	0.6	23.5	0.2	0.2	10.5	16.7	0.1	0.0	-4.6	0.0	184
WPP Scangroup	2.0	6.7	-7.3	2.9	1.8	-19.5	3.1	0.2	0.0	0.3	6.5	805
		87.0									0.5	
TELECOMMUNICATIONS												
Safaricom	15.0	4,632.2	7.9	21.2	13.0	-10.4	3.4	1.8	8.0	1.6	9.4	853,830
		4,632.2									9.4	
AUTOMOBILES & ACCESSORIES												
CarGen	21.1	13.0	-15.8	31.8	18.0	-8.5	0.2	0.3	0	-3.3	-6.4	152
Sameer	2.4	5.2	6.6	2.8	1.9	11.0	4.8	1.4	0.0	0.2	14.2	172
		18.2									0.4	
BANKING												
Absa Bank Kenya	15.0	625.9	30.6	16.7	10.6	-2.3	4.5	1.2	10.4	3.0	5.0	23,237
Diamond Trust	53.5	115.3	18.8	56.0	43.1	0.9	18.2	0.2	11.2	24.6	2.2	22,213
Equity Bank	45.0	1,308.9	33.7	51.0	33.6	-4.9	9.6	0.8	6.7	11.1	4.0	282,967
KCB Bank	38.4	951.1	75.3	41.0	18.5	-0.3	20.9	0.5	0.0	11.7	3.3	266,858
HF Group	4.0	11.9	14.9	4.9	3.0	-9.3	-0.2	0.2	0.0	1.0	4.0	7,243
I&M Holdings	30.1	383.6	72.0	35.0	17.0	7.1	36.5	0.5	8.5	7.6	3.9	28,399
NCBA Bank	43.2	547.9	10.8	47.0	35.0	-2.0	0.2	0.7	11.0	13.0	3.3	27,087
Stanbic Holdings	130.0	396.1	19.5	137.0	100.0	0.8	8.6	0.7	11.8	30.8	4.2	24,394
StanChart	243.3	708.4	50.2	249.0	148.0	4.8	20.3	1.5	11.9	36.6	6.6	31,774
Co-op Bank	13.8	624.1	21.1	15.2	10.8	-2.1	1.8	0.7	10.9	3.9	3.5	42,663
		5,673.2						0.7			4.2	

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

MARKET SUMMARY

	Price KES	Mkt. Cap \$mn	YTD %	52 Wk High	52 Wk Low	1m %	3m %	P/B	Div Yield	EPS	P/E	AVG Daily 3m USD*
INSURANCE												
Kenya Re	1.1	49.2	21.3	1.8	0.8	3.6	0.0	0.1	13.2	0.9	1.3	32,383
Britam	6.0	116.3	24.8	6.5	4.3	7.9	8.3	0.6	0.0	1.3	4.6	2,328
CIC Insurance	2.0	41.1	-8.9	2.5	2.0	-7.3	1.5	0.7	0.0	0.6	3.6	1,464
Liberty Kenya Holdings	7.1	29.4	93.0	8.2	3.6	-5.1	34.3	0.4	0.0	1.2	5.8	254
Jubilee Holdings	172.0	96.1	-5.8	199.4	150.0	1.2	14.5	0.2	7.0	59.0	2.9	9,160
Sanlam Kenya	4.5	5.0	-24.7	7.7	4.5	-23.6	-30.5	0.0	0.0	96.3	0.0	360
		337.1									3.6	
INVESTMENT												
Centum	9.6	49.4	14.8	10.5	7.6	0.4	17.8	0.2	3.3	4.3	2.3	15,332
TransCentury	0.4	1.2	-23.1	0.7	0.3	8.1	21.2	0.0	0.0	-6.6	-0.1	482
		50.6									2.3	
INVESTMENT SERVICES												
NSE	6.0	11.9	-1.0	6.8	5.2	-0.3	5.7	0.8	2.7	0.1	85.1	4,839
		11.9									85.1	
MANUFACTURING & ALLIED												
BOC	89.0	13.4	8.5	96.0	67.0	11.3	17.1	1.0	6.8	10.1	8.8	2,610
BAT	350.0	269.8	-14.1	455.0	325.0	-1.9	-1.1	2.2	17.7	55.7	6.3	75,106
Carbacid	17.9	35.2	19.3	24.5	14.1	-17.5	5.3	1.0	9.5	3.3	5.4	7,789
EABL	165.8	1,010.3	45.4	204.0	99.0	-9.4	9.2	3.6	6.6	10.3	16.1	125,470
Eveready	1.1	1.7	0.0	1.7	1.0	0.0	5.9	-2.6	0.0	-0.2	-5.1	172
Unga Group	16.0	9.3	-5.0	18.5	11.1	6.0	21.7	0.2	0.0	-8.4	-1.9	407
Flame Tree Group	0.9	1.3	-11.5	1.4	0.9	-12.4	-9.8	0.1	0.0	-0.4	-2.2	214
		1,340.9									13.6	
CONSTRUCTION & ALLIED												
Bamburi	63.3	176.9	128.2	72.0	25.5	-3.8	5.5	0.6	8.6	-0.2	-301.2	47,981
Crown Berger	32.1	35.2	-10.0	40.1	29.0	-7.4	0.3	1.5	0.0	-0.2	-160.5	190
EA Cables	1.0	2.0	4.1	1.1	0.8	-3.8	16.1	0.7	0.0	-0.8	-1.2	198
EA Portland	33.4	23.2	317.5	55.8	4.4	4.7	327.1	0.2	0.0	-15.1	-2.2	1,537
		237.3									-248.6	
ENERGY & PETROLEUM												
KenGen	3.5	175.9	72.1	4.6	1.9	-9.4	35.7	0.1	5.8	1.0	3.4	48,650
Kenya Power	4.5	68.1	219.0	6.0	1.3	-0.7	123.2	0.1	0.0	15.4	0.3	56,923
TotalEnergies Kenya	20.8	28.1	15.6	25.0	15.9	-1.2	-1.0	0.1	9.2	4.5	4.6	727
Umeme	16.6	259.9	3.8	17.9	13.0	3.8	2.2	0.0	10.4	2.4	6.9	3,585
		532.0									4.8	
Market Ratios									10.30		4.80	

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

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