



KENYA WEEKLY MARKET WRAP

The market closed the week on a bullish note, with the NASI, N10, NSE 20, and NSE 25 gaining 2.2%w/w, 1.3%w/w, 1.5%w/w, and 1.5%w/w, respectively. Worth noting, the N10 extended its all-time high to 1,268.40.

EQUITY MARKET COMMENTARY

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Market activity jumped 11-fold to USD 190.19m (+1168.4%w/w) driven by Bamburi's block trade on Wednesday and Thursday worth USD 68.53m and USD106.36m, respectively. Bamburi accounted for 92.5% of the week's turnover with its price function gaining 11.5%w/w to close at KES 54.25.

Amsons announced on Friday that they successfully received 96.54% shareholding from the offer, leaving Bamburi with a minority holding of 3.46%. We anticipate a squeeze-out notice by Amsons – expected within 3 months – now that they have acquired the critical mass (of more than 90% shareholding).

Safaricom and KCB Group rose by 3.5%w/w and 0.4%w/w to KES 17.60 and KES 39.65, respectively. Equity Group, on the other hand, which was the only top mover to lose, retreated by 4.3%w/w to KES 45.95. Britam, a surprise top mover, gravitated towards a position of relative stability remaining unchanged at KES 5.78.

Foreign investors turned bearish with net outflows of USD 109.3m – on account of Bamburi's transaction. DTB led the buying charge while Bamburi led the selling charge. Foreign investor participation edged downward to 32.0% from 62.8% in the prior week.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	121.72	2.2%	3.4%	9.1%	13.7%	32.1%
N10	1268.40	1.3%	3.9%	8.4%	12.8%	39.8%
NSE 20	1908.51	1.5%	2.7%	2.5%	7.5%	27.1%
NSE 25	3292.22	1.5%	3.4%	7.5%	13.6%	38.3%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Bamburi Cement	54.25	11.5%	51.3%	175,845.6	-106,936.2	152.3
Safaricom	17.60	3.5%	26.6%	6,834.7	-241.5	5,453.6
Britam	5.78	0.0%	20.7%	1,349.4	-0.1	112.8
Equity Group	45.95	-4.3%	36.6%	1,239.3	-638.1	1,341.1
KCB Group	39.65	0.4%	81.1%	1,074.0	-279.3	985.4

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Carbacid	20.85	17.1%	39.0%	22.7	-0.8	41.1
Bamburi Cement	54.25	11.5%	51.3%	175845.6	-106936.2	152.3
ABSA Bank Kenya	16.85	9.4%	47.2%	131.3	-9.0	707.8
Sameer Africa	2.34	9.3%	3.1%	1.9	0.0	5.0
DTB	63.25	9.1%	40.4%	195.5	64.8	136.8

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	0.18	-18.2%	5.9%	1.5	-1.1	0.5
Unga Group	14.85	-8.6%	-11.9%	0.2	0.0	8.7
Kenya Re-Insurance	1.07	-7.8%	-43.1%	408.2	-296.9	46.3
Equity Group	45.95	-4.3%	36.6%	1,239.3	-638.1	1,341.1
Standard Group	4.95	-4.1%	-36.0%	0.0	0.0	3.1

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
DTB	63.25	9.1%	40.4%	195.5	64.8	136.8
Kenya Power	4.01	-3.4%	182.4%	131.8	51.8	60.5
I&M Holdings	31.75	-0.5%	81.4%	186.9	4.9	406.1
Williamson Tea Kenya	210.00	-0.5%	1.0%	9.0	2.4	28.4
Nairobi Securities Exchange	5.94	-0.3%	-1.3%	3.4	1.5	11.9

Top 5 Foreign Net Outflows

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Bamburi Cement	54.25	11.5%	51.3%	175,845.6	-106,936.2	152.3
B.O.C Kenya	86.00	-2.5%	4.9%	669.7	-665.1	13.0
Equity Group	45.95	-4.3%	36.6%	1,239.3	-638.1	1,341.1
Kenya Re-Insurance	1.07	-7.8%	-43.1%	408.2	-296.9	46.3
KCB Group	39.65	0.4%	81.1%	1,074.0	-279.3	985.4

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
E.A. Portland Cement	32.55	0.3%	306.9%	1.0	0.0	22.7
Kenya Orchards	70.00	0.0%	259.0%	-	0.0	7.0
Kenya Power	4.01	-3.4%	182.4%	131.8	51.8	60.5
I&M Holdings	31.75	-0.5%	81.4%	186.9	4.9	406.1
KCB Group	39.65	0.4%	81.1%	1,074.0	-279.3	985.4

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Re-Insurance	1.07	-7.8%	-43.1%	408.2	-296.9	46.3
Nation Media Group	12.55	4.6%	-37.4%	6.0	-1.5	18.5
Standard Group	4.95	-4.1%	-36.0%	0.0	0.0	3.1
NBV	2.00	-2.4%	-25.9%	0.6	-0.4	20.9
Sasini	15.00	3.4%	-25.0%	6.6	0.0	26.5

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	-7.7	-5.5	0.3	0.0	0.3	41.4	31
Kakuzi	385.0	58.4	0.0	440.0	342.0	-3.0	1.0	1.3	5.7	23.1	16.6	2,050
Kapchorua	234.0	14.2	8.8	280.0	207.0	3.3	-4.9	1.0	10.7	40.2	5.8	631
Limuru	350.0	6.5	-7.9	380.0	350.0	-4.1	-4.1	4.4	0.3	3.4	103.6	4
Sasini	15.0	26.5	-25.0	22.0	14.1	-3.5	-12.3	0.2	3.3	2.4	6.2	1,194
Williamson	210.0	28.5	1.0	290.0	199.5	-4.3	-4.1	0.5	7.1	28.4	7.4	2,708
		137.0									16.2	
COMMERCIAL AND SERVICES												
Longhorn	2.2	4.7	-8.3	2.7	2.0	-10.2	-11.6	2.1	0.0	-2.1	-1.1	42
NBV	2.0	21.0	-25.9	2.8	1.9	-6.1	-4.8	4.0	0.0	0.8	2.6	301
Nation Media	12.6	20.1	-37.4	22.4	11.6	-16.1	-16.3	0.3	0.0	-1.1	-11.4	1,676
Standard Group	5.0	3.1	-36.0	7.9	4.6	-5.2	-19.6	-0.4	0.0	-14.3	-0.3	50
TPS East Africa	15.6	34.1	-5.2	20.2	11.7	6.1	23.3	0.4	0.0	2.9	5.4	259
Uchumi	0.2	0.5	5.9	0.2	0.2	-5.3	0.0	0.1	0.0	-4.6	0.0	193
WPP Scangroup	2.1	6.9	-5.0	2.9	1.8	-7.2	-13.0	0.2	0.0	0.3	6.7	652
		90.5									0.6	
TELECOMMUNICATIONS												
Safaricom	17.6	5,457.8	26.6	21.2	13.0	18.9	17.3	2.1	6.8	1.6	11.0	933,726
		5,457.8									11.0	
AUTOMOBILES & ACCESSORIES												
CarGen	22.0	13.7	-12.0	31.8	18.0	-4.3	11.4	0.3	0	-3.3	-6.7	242
Sameer	2.3	5.0	3.1	2.8	1.9	-9.3	-3.3	1.4	0.0	0.2	13.8	150
		18.7									3.5	
BANKING												
Absa Bank Kenya	16.9	708.4	47.2	17.0	11.0	9.4	17.8	1.3	9.2	3.0	5.6	22,915
Diamond Trust	63.3	136.9	40.4	65.0	43.1	19.3	35.4	0.2	9.5	24.6	2.6	24,361
Equity Bank	46.0	1,342.1	36.6	51.0	33.6	-2.2	9.4	0.8	6.5	11.1	4.1	304,395
KCB Bank	39.7	986.2	81.1	41.0	18.5	1.3	17.1	0.5	0.0	11.7	3.4	266,428
HF Group	4.2	12.5	21.0	4.9	3.0	6.0	-3.9	0.2	0.0	1.0	4.2	8,719
I&M Holdings	31.8	406.4	81.4	35.0	17.0	10.2	34.8	0.5	8.0	7.6	4.2	30,063
NCBA Bank	46.9	598.1	20.4	48.0	35.0	6.6	14.4	0.8	10.1	13.0	3.6	29,023
Stanbic Holdings	135.3	413.8	24.4	137.0	100.0	6.5	16.6	0.8	11.3	30.8	4.4	28,081
StanChart	272.8	797.7	68.4	275.0	148.0	15.2	33.9	1.7	10.6	36.6	7.4	21,123
Co-op Bank	15.6	706.1	36.4	16.0	10.8	10.7	17.4	0.8	9.6	3.9	4.0	42,781
		6,108.1						0.8			4.5	

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	46.4	13.8	1.8	0.9	-4.5	-17.1	0.1	14.0	0.9	1.2	39,077
Britam	5.8	112.9	20.7	6.5	4.3	-1.4	-0.3	0.6	0.0	1.3	4.5	23,973
CIC Insurance	2.1	42.3	-6.7	2.5	2.0	-0.9	0.0	0.7	0.0	0.6	3.7	1,448
Liberty Kenya Holdings	6.5	27.0	76.2	8.2	3.7	-5.5	16.1	0.4	0.0	1.2	5.3	253
Jubilee Holdings	168.3	94.4	-7.9	199.4	150.0	0.3	5.2	0.2	7.1	59.0	2.9	8,424
Sanlam Kenya	4.5	5.0	-24.7	7.7	3.9	-17.8	-25.9	0.0	0.0	96.3	0.0	415
		327.9									3.4	
INVESTMENT												
Centum	9.8	50.6	16.9	10.5	7.6	-2.3	10.1	0.2	3.3	4.3	2.3	9,592
TransCentury	0.4	1.2	-23.1	0.7	0.3	0.0	17.6	0.0	0.0	-6.6	-0.1	486
		51.7										2.4
INVESTMENT SERVICES												
NSE	5.9	12.0	-1.3	6.8	5.2	1.4	4.9	0.8	2.7	0.1	84.9	5,252
		12.0									84.9	
MANUFACTURING & ALLIED												
BOC	86.0	13.0	4.9	96.0	67.0	-3.4	0.0	0.9	7.0	10.1	8.5	5,728
BAT	354.5	274.4	-13.0	455.0	325.0	1.0	2.2	2.2	17.5	55.7	6.4	41,414
Carbacid	20.9	41.1	39.0	24.5	14.5	5.0	-8.4	1.2	8.2	3.3	6.3	5,917
EABL	175.0	1,071.1	53.5	204.0	99.0	-2.8	13.8	3.8	6.3	10.3	17.0	173,758
Eveready	1.2	1.9	6.5	1.7	1.0	4.5	12.7	-2.7	0.0	-0.2	-5.5	167
Unga Group	14.9	8.7	-11.9	18.5	11.1	-0.7	0.7	0.2	0.0	-8.4	-1.8	400
Flame Tree Group	1.0	1.4	-3.8	1.4	0.9	2.0	-3.8	0.1	0.0	-0.4	-2.4	233
		1,411.5									14.4	
CONSTRUCTION & ALLIED												
Bamburi	54.3	152.4	95.7	72.0	25.5	-17.8	-12.9	0.5	10.1	-0.2	-258.3	9,952
Crown Berger	32.0	35.3	-10.2	40.1	29.0	3.2	6.7	1.5	0.0	-0.2	-160.0	201
EA Cables	1.0	2.0	3.1	1.1	0.8	-9.1	11.1	0.7	0.0	-0.8	-1.2	199
EA Portland	32.6	22.7	306.9	55.8	4.4	-2.3	77.4	0.2	0.0	-15.1	-2.2	1,756
		212.3									-212.3	
ENERGY & PETROLEUM												
KenGen	3.4	175.1	70.6	4.6	1.9	-14.0	10.3	0.1	5.8	1.0	3.3	49,790
Kenya Power	4.0	60.6	182.4	6.0	1.3	-7.6	6.4	0.1	0.0	15.4	0.3	59,536
TotalEnergies Kenya	20.4	27.6	13.1	25.0	16.2	-5.6	-3.1	0.1	9.4	4.5	4.5	722
Umeme	16.8	263.1	5.0	17.9	13.0	1.2	1.5	0.0	10.3	2.4	7.0	3,044
		526.3									4.9	
Market Ratios									9.12		5.02	

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

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