



KENYA WEEKLY MARKET WRAP

The market closed the week on a bullish note, with the NASI, N10, NSE 20, and NSE 25 up 2.6%w/w, 0.2%w/w, 2.7%w/w, and 0.8%w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week on a bullish note, with the NASI, N10, NSE 20, and NSE 25 up 2.6%w/w, 0.2%w/w, 2.7%w/w, and 0.8%w/w, respectively.

Market activity increased 5-fold to USD 21.46m (+408.6%w/w). Safaricom dominated market activity at 24.4% of the week's turnover with its price function gaining 4.3%w/w to close at KES 18.10.

Of the top traded banking stocks KCB Group and ABSA rose by 1.2%w/w and 0.5%w/w to KES 43.30 and KES 19.10, respectively. Equity Group, on the other hand, retreated by 1.0%w/w to close at KES 47.50.

EABL edged up by 1.7%w/w to KES 179.50. Kenya Airways, the week's top gainer, rallied 49.9%w/w to KES 5.74 – following the lifting of the suspension from trading effected on 5th January 2025.

Foreign investors remained bearish with net outflows of USD 5.37m. Safaricom led the selling charge while Stanbic led the buying charge. Foreign investor participation edged upward to 32.8% from 27.7% in the prior week.

Expected in the week;14th January 2025 – EPRA Pump Price review.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	129.64	2.6%	3.2%	5.0%	5.0%	5.0%
N10	1338.17	0.2%	4.7%	2.8%	2.8%	2.8%
NSE 20	2145.27	2.7%	5.4%	6.7%	6.7%	6.7%
NSE 25	3511.33	0.8%	4.0%	3.2%	3.2%	3.2%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	18.10	4.3%	6.2%	5,248.6	-3,405.7	5,608.5
KCB Group	43.30	1.2%	4.1%	2,724.3	-1,403.5	1,076.1
Equity Group	47.50	-1.0%	-1.7%	2,638.4	-469.7	1,386.3
EABL	179.50	1.7%	2.3%	2,560.6	-70.5	1,097.8
ABSA Bank Kenya	19.10	0.5%	5.8%	2,281.9	-19.1	802.3

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Airways	5.74	49.9%	49.9%	91.2	-26.2	252.2
Kenya Power	6.94	28.0%	44.3%	733.9	-20.3	104.7
WPP Scangroup	2.89	25.1%	16.5%	15.1	0.0	9.7
HF Group	5.80	22.4%	28.6%	111.6	-0.5	17.3
Unga Group	17.00	18.1%	13.3%	1.0	-0.9	10.0

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
E.A. Portland Cement	27.50	-10.4%	-10.1%	5.5	0.0	19.1
Crown Paints Kenya	32.00	-10.0%	-2.7%	4.5	0.0	35.2
Express Kenya	3.10	-9.9%	-13.9%	0.6	0.0	1.1
Nation Media Group	13.55	-8.8%	-5.9%	34.2	-23.6	19.9
I&M Holdings	33.95	-6.1%	-6.3%	140.0	2.0	434.2

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Stanbic	157.00	8.8%	14.4%	523.4	101.7	480.0
StanChart	300.00	3.0%	7.2%	1,290.2	74.2	876.7
Jubilee Holdings	190.50	8.7%	9.8%	153.8	27.9	106.8
KenGen	4.30	10.5%	18.1%	397.9	18.6	219.3
I&M Holdings	33.95	-6.1%	-6.3%	140.0	2.0	434.2

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Safaricom	18.10	4.3%	6.2%	5,248.6	-3,405.7	5,608.5
KCB Group	43.30	1.2%	4.1%	2,724.3	-1,403.5	1,076.1
Equity Group	47.50	-1.0%	-1.7%	2,638.4	-469.7	1,386.3
DTB	70.00	4.5%	1.4%	279.1	-70.9	151.4
EABL	179.50	1.7%	2.3%	2,560.6	-70.5	1,097.8

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Airways	5.74	49.9%	49.9%	91.2	-26.2	252.2
Kenya Power	6.94	28.0%	44.3%	733.9	-20.3	104.7
HF Group	5.80	22.4%	28.6%	111.6	-0.5	17.3
Kenya Re-Insurance	1.53	8.5%	19.5%	314.5	-4.0	66.3
KenGen	4.30	10.5%	18.1%	397.9	18.6	219.3

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Express Kenya	3.10	-9.9%	-13.9%	0.6	0.0	1.1
E.A. Portland Cement	27.50	-10.4%	-10.1%	5.5	0.0	19.1
Carbacid	19.35	-1.3%	-7.6%	48.0	0.8	38.1
I&M Holdings	33.95	-6.1%	-6.3%	140.0	2.0	434.2
Standard Group	4.71	-5.8%	-6.2%	3.1	-3.0	3.0

ECONOMY NEWS

December 2024 PMI slows to 50.6 from 50.9 in November

The Kenya Purchasing Managers' Index (PMI) for December 2024 signaled a slightly slower expansion in private sector activity compared to November 2024. The PMI reading stood at 50.6, down from 50.9 in November, but remained above the neutral threshold for the third consecutive month. This marginal growth was driven by increases in output, new orders, and employment, marking the first full quarter of output expansion since late 2021.

However, rising input cost led firms to increase selling prices at the fastest pace since December 2023, fueled by stronger demand and higher taxes, with the agriculture and manufacturing sectors particularly impacted. Despite these gains, private sector confidence remains subdued, with only 5% of surveyed firms expressing optimism about future output growth. This cautious outlook reflects persistent economic challenges and declining inventories as businesses aim to manage costs effectively.

Kenya's Economy Slows to 4% in Q3 2024, Sectors Shift

The Kenya National Bureau of Statistics (KNBS) released the economic growth figures for the third quarter of 2024, highlighting GDP growth rate of 4.0%. This translates to a decline of 60bps and 200bps compared to the 4.6% and 6.0% growth recorded in 2Q24 and 3Q23, respectively. It also marks the slowest quarterly growth since 4Q22. The growth was primarily driven by the agriculture, real estate, and transport & storage sectors, which expanded by 4.2%, 5.5%, and 5.2%, respectively. However, these growth rates were slower than their corresponding performances in 2Q24 and 3Q23, except for the transport sector. The transport sector's performance was underpinned by increased consumption of light diesel, likely due to lower prices compared to 2Q24 and 3Q23. On the other hand, the construction and mining & quarrying sectors were the only industries to record contractions during the period.

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	0.0	14.5	10.4	0.0	11.1	0.3	0.0	0.3	41.4	42
Kakuzi	400.0	60.6	3.9	440.0	342.0	0.0	-9.0	1.3	5.5	23.1	17.3	1,751
Kapchorua	232.8	14.1	-1.0	280.0	207.0	-1.0	1.9	1.0	10.7	40.2	5.8	706
Limuru	350.0	6.5	0.0	380.0	350.0	0.0	-4.1	4.4	0.3	3.4	103.6	5
Sasini	16.1	28.3	7.0	22.0	14.1	8.1	-4.2	0.3	3.1	2.4	6.7	1,326
Williamson	222.0	30.1	-2.0	290.0	202.0	5.7	1.8	0.6	6.8	28.4	7.8	2,557
		142.6									16.5	
COMMERCIAL AND SERVICES												
Longhorn	2.5	5.2	6.5	2.7	2.0	5.2	2.1	2.3	0.0	-2.1	-1.2	82
NBV	2.1	22.1	5.0	2.7	1.9	-6.2	-3.7	4.3	0.0	0.8	2.8	224
Nation Media	13.6	21.7	-5.9	22.0	11.6	10.2	-14.8	0.4	0.0	-1.1	-12.3	2,189
Standard Group	4.7	3.0	-6.2	7.9	4.5	-6.5	-21.5	-0.3	0.0	-14.3	-0.3	90
TPS East Africa	16.3	35.5	9.1	20.2	11.7	19.0	10.9	0.4	0.0	2.9	5.6	260
Uchumi	0.2	0.5	5.9	0.2	0.2	-14.3	0.0	0.1	0.0	-4.6	0.0	418
WPP Scangroup	2.9	9.7	16.5	3.0	1.8	31.4	25.7	0.2	0.0	0.3	9.3	795
		97.7									0.8	
TELECOMMUNICATIONS												
Safaricom	18.1	5,609.8	6.2	21.2	13.0	2.8	20.7	2.2	6.6	1.6	11.3	979,302
		5,609.8									11.3	
AUTOMOBILES & ACCESSORIES												
CarGen	24.0	14.9	5.5	31.8	18.0	17.9	26.3	0.3	0	-3.3	-7.3	262
Sameer	2.7	5.8	11.1	2.8	1.9	14.9	14.9	1.6	0.0	0.2	15.9	205
		20.7									4.3	
BANKING												
Absa Bank Kenya	19.1	802.5	5.8	19.5	11.0	26.1	35.5	1.5	8.1	3.0	6.3	53,147
Diamond Trust	70.0	151.4	1.4	75.0	43.1	22.3	40.0	0.2	8.6	24.6	2.8	33,455
Equity Bank	47.5	1,386.6	-1.7	51.0	35.0	-1.0	3.9	0.8	6.3	11.1	4.3	335,756
KCB Bank	43.3	1,076.4	4.1	43.5	18.5	10.3	19.4	0.6	0.0	11.7	3.7	286,982
HF Group	5.8	17.3	28.6	5.9	3.3	43.2	42.2	0.3	0.0	1.0	5.7	11,049
I&M Holdings	34.0	434.3	-6.3	39.0	17.0	10.6	41.5	0.6	7.5	7.6	4.4	33,741
NCBA Bank	48.5	617.5	0.5	51.5	35.0	11.9	10.1	0.8	9.8	13.0	3.7	29,793
Stanbic Holdings	157.0	480.1	14.4	162.0	100.0	21.7	33.6	0.9	9.8	30.8	5.1	28,465
StanChart	300.0	876.9	7.2	305.0	148.0	19.8	40.0	1.8	9.7	36.6	8.2	40,679
Co-op Bank	16.6	753.4	0.9	18.0	11.2	16.9	22.1	0.9	9.0	3.9	4.2	55,196
		6,596.4						0.8			4.9	

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	1.5	66.3	19.5	1.8	0.9	37.8	24.4	0.2	9.8	0.9	1.7	50,026
Britam	6.6	128.4	13.4	7.2	4.3	11.5	11.9	0.6	0.0	1.3	5.1	25,696
CIC Insurance	2.3	46.9	7.9	2.5	2.0	11.5	8.9	0.8	0.0	0.6	4.1	1,805
Liberty Kenya Holdings	7.1	29.6	6.9	8.2	4.4	-3.0	19.0	0.4	0.0	1.2	5.9	358
Jubilee Holdings	190.5	106.8	9.8	199.4	150.0	16.2	15.6	0.3	6.3	59.0	3.2	8,843
Sanlam Kenya	5.1	5.7	3.4	7.7	3.9	31.3	-15.0	0.0	0.0	96.3	0.1	431
		383.8									3.9	
INVESTMENT												
Centum	10.8	55.6	9.3	11.0	7.6	12.7	9.8	0.2	3.0	4.3	2.5	13,325
TransCentury	0.4	1.3	12.8	0.7	0.3	10.0	10.0	0.0	0.0	-6.6	-0.1	402
		56.9									2.6	
INVESTMENT SERVICES												
NSE	6.8	13.6	12.7	6.9	5.2	18.2	15.8	0.9	2.4	0.1	96.6	12,063
		13.6									96.6	
MANUFACTURING & ALLIED												
BOC	86.3	13.0	-2.8	96.0	67.0	-3.1	9.2	0.9	7.0	10.1	8.5	11,441
BAT	370.3	286.4	-1.5	439.8	325.0	5.8	5.9	2.3	16.7	55.7	6.6	44,199
Carbacid	19.4	38.1	-7.6	24.5	14.5	11.5	-15.1	1.1	8.8	3.3	5.8	6,176
EABL	179.5	1,098.0	2.3	204.0	99.0	5.7	10.8	3.9	6.1	10.3	17.4	185,988
Eveready	1.1	1.8	-2.6	1.7	1.0	6.7	-5.9	-2.7	0.0	-0.2	-5.3	167
Unga Group	17.0	10.0	13.3	18.5	11.1	4.0	3.7	0.2	0.0	-8.4	-2.0	364
Flame Tree Group	1.0	1.3	-3.0	1.4	0.9	2.1	-11.0	0.1	0.0	-0.4	-2.3	208
		1,448.7									14.7	
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.6	-1.8	72.0	26.7	12.5	-6.5	0.5	10.1	-0.2	-257.1	5,983
Crown Berger	32.0	35.2	-2.7	40.1	29.0	-5.9	2.7	1.5	0.0	-0.2	-160.0	283
EA Cables	1.1	2.2	1.9	1.2	0.8	6.8	5.8	0.8	0.0	-0.8	-1.4	291
EA Portland	27.5	19.1	-10.1	55.8	4.4	-14.6	-45.5	0.1	0.0	-15.1	-1.8	1,394
		208.2									-214.6	
ENERGY & PETROLEUM												
KenGen	4.3	219.4	18.1	4.6	1.9	26.5	41.0	0.1	4.7	1.0	4.2	56,282
Kenya Power	6.9	104.8	44.3	7.7	1.3	82.2	100.0	0.2	0.0	15.4	0.5	61,555
TotalEnergies Kenya	20.9	28.3	4.5	25.0	16.4	4.5	4.0	0.1	9.2	4.5	4.7	773
Umeme	17.1	267.0	1.8	17.9	13.0	4.3	5.6	0.0	10.1	2.4	7.1	2,564
		619.4									4.8	
Market Ratios									8.36		6.27	

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

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