



KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 up by 1.3%w/w, 3.0%w/w, 1.8%w/w, and 2.9%w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 up by 1.3%w/w, 3.0%w/w, 1.8%w/w, and 2.9%w/w, respectively.

Market activity edged upwards to USD 18.52m (+30.9%w/w). Safaricom dominated market activity, accounting for 36.7% of the week's turnover, with its price function advancing by 1.6%w/w to close at KES 18.90.

Of the top-traded banking stocks, KCB Group rose 6.6%w/w to KES 45.80. On the other hand, HF Group and Stanbic declined by 9.6%w/w and 1.6%w/w to KES 8.12 and KES 138.00, respectively.

EABL rose by 7.2%w/w to KES 193.25 – with its 1H25 results expected on Friday this week.

Trans-Century emerged as the week's top gainer following its 1H24 results release during the week. Notably, the business turned profitable with net profits of KES 375.10m compared to a loss position of KES 1.67bn in a similar period the previous year.

Foreign investors turned bearish with net outflows of USD 212.01k. Safaricom led the buying charge while KCB Group led the selling charge for the second consecutive week. Foreign investor participation edged downward to 45.0% from 58.8% in the prior week.

Expected in the week: 31st January 2025 – January 2025 Inflation numbers, EABL 1H25 financial results.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	132.48	1.3%	0.9%	7.3%	7.3%	7.3%
N10	1371.49	3.0%	-0.5%	5.3%	5.3%	5.3%
NSE 20	2185.88	1.8%	0.1%	8.7%	8.7%	8.7%
NSE 25	3569.73	2.9%	-1.2%	4.9%	4.9%	4.9%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	18.90	1.6%	10.9%	6,795.7	604.9	5,858.1
KCB Group	45.80	6.6%	10.1%	3,796.6	-1,218.9	1,138.6
HF Group	8.12	-9.6%	80.0%	2,074.5	0.0	24.2
EABL	193.25	7.2%	10.1%	1,184.5	336.4	1,182.2
Stanbic	138.00	-1.6%	0.5%	1,102.4	-99.3	422.0

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	0.93	86.0%	138.5%	72.8	0.0	2.7
E.A. Cables	1.59	42.1%	47.2%	6.8	0.0	3.1
Flame Tree Group	1.26	31.3%	26.0%	5.0	0.0	1.7
Uchumi Supermarket	0.24	26.3%	41.2%	5.5	0.0	0.7
Sanlam Kenya	7.04	15.4%	42.2%	5.1	0.0	7.8

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Airways	5.36	-36.9%	39.9%	177.4	3.0	235.6
E.A. Portland Cement	24.90	-10.8%	-18.6%	3.8	0.0	17.3
HF Group	8.12	-9.6%	80.0%	2,074.5	0.0	24.2
Kenya Power	6.36	-8.9%	32.2%	238.9	25.8	96.0
Car & General (K)	22.00	-8.7%	-3.3%	13.6	-9.6	13.7

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	18.90	1.6%	10.9%	6,795.7	604.9	5,858.1
EABL	193.25	7.2%	10.1%	1,184.5	336.4	1,182.2
Equity Group	48.70	0.4%	0.8%	449.8	197.8	1,421.7
StanChart	286.50	2.2%	2.4%	464.5	60.3	837.5
KenGen	4.16	0.5%	14.3%	376.9	30.4	212.2

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
KCB Group	45.80	6.6%	10.1%	3,796.6	-1,218.9	1,138.6
Stanbic	138.00	-1.6%	0.5%	1,102.4	-99.3	422.0
BK Group	35.05	0.3%	7.7%	80.5	-78.7	243.2
NCBA Bank	49.05	2.9%	1.8%	149.2	-37.9	625.2
Nation Media Group	13.30	-1.8%	-7.6%	20.5	-11.8	19.6

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	0.93	86.0%	138.5%	72.8	0.0	2.7
HF Group	8.12	-9.6%	80.0%	2,074.5	0.0	24.2
E.A. Cables	1.59	42.1%	47.2%	6.8	0.0	3.1
Britam	8.44	13.1%	45.5%	34.4	0.0	164.8
Sanlam Kenya	7.04	15.4%	42.2%	5.1	0.0	7.8

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
E.A. Portland Cement	24.90	-10.8%	-18.6%	3.8	0.0	17.3
Express Kenya	2.99	-3.5%	-16.9%	0.3	0.0	1.1
Limuru Tea	314.00	0.0%	-10.3%	-	0.0	5.8
B.O.C Kenya	80.50	-6.4%	-9.3%	11.5	0.0	12.2
Nation Media Group	13.30	-1.8%	-7.6%	20.5	-11.8	19.6

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	13.00	3.2	8.3	14.5	10.4	8.3	18.2	0.3	0.0	0.3	44.8	46
Kakuzi	395.0	59.9	2.6	440.0	342.0	2.6	-0.6	1.3	5.6	23.1	17.1	1,792
Kapchorua	240.0	14.5	2.1	280.0	207.0	2.1	-2.4	1.0	10.4	40.2	6.0	433
Limuru	314.0	5.8	-10.3	380.0	314.0	-10.3	-14.0	3.9	0.3	3.4	92.9	199
Sasini	15.0	26.5	0.0	22.0	14.1	0.0	-11.8	0.2	0.0	-2.4	-6.2	1,503
Williamson	215.0	29.1	-5.1	290.0	202.0	-1.8	-9.9	0.55	7.0	28.4	7.6	2,135
		139.1									13.3	
COMMERCIAL AND SERVICES												
Longhorn	2.6	5.5	13.0	2.8	2.0	13.0	13.0	2.4	0.0	-2.1	-1.2	117
NBV	2.1	22.1	5.0	2.7	1.9	5.5	5.0	4.3	0.0	0.8	2.8	259
Nation Media	13.3	21.3	-7.6	22.0	11.6	6.8	-9.5	0.4	0.0	-1.1	-12.1	2,541
Standard Group	5.0	3.2	-0.4	7.9	4.5	1.0	-16.7	-0.4	0.0	-14.3	-0.4	126
TPS East Africa	15.5	33.9	4.0	20.2	11.7	4.4	9.5	0.4	0.0	2.9	5.4	238
Uchumi	0.2	0.7	41.2	0.3	0.2	41.2	26.3	0.1	0.0	-4.6	-0.1	446
WPP Scangroup	3.0	9.9	19.8	3.3	1.8	28.0	24.8	0.2	0.0	0.3	9.6	840
		96.6									0.8	
TELECOMMUNICATIONS												
Safaricom	18.9	5,858.7	10.9	21.2	13.0	9.9	17.0	2.3	6.3	1.6	11.8	990,482
		5,858.7									11.8	
AUTOMOBILES & ACCESSORIES												
CarGen	22.0	13.7	-3.3	31.8	18.0	-1.6	-4.3	0.3	0	-3.3	-6.7	464
Sameer	2.5	5.4	4.1	2.8	1.9	7.7	4.1	1.5	0.0	0.2	14.9	1,957
		19.1									4.1	
BANKING												
Absa Bank Kenya	17.9	752.2	-0.8	19.5	11.5	4.1	20.5	1.4	8.7	3.0	5.9	69,905
Diamond Trust	69.8	150.9	1.1	75.0	43.1	6.1	31.6	0.2	8.6	24.6	2.8	30,362
Equity Bank	48.7	1,421.9	0.8	51.0	36.1	5.9	6.3	0.8	6.2	11.1	4.4	353,334
KCB Bank	45.8	1,138.7	10.1	47.0	18.5	15.8	22.0	0.6	0.0	11.7	3.9	314,923
HF Group	8.1	100.3	80.0	9.7	3.3	88.0	85.0	1.5	0.0	1.0	8.0	58,794
I&M Holdings	34.9	446.5	-3.7	39.0	17.0	6.2	29.7	0.6	7.3	7.6	4.6	28,311
NCBA Bank	49.1	625.2	1.8	51.5	36.0	3.5	11.7	0.8	9.7	13.0	3.8	30,735
Stanbic Holdings	138.0	422.1	0.5	162.0	105.0	-1.4	10.4	0.8	11.1	30.8	4.5	42,458
StanChart	286.5	837.6	2.4	305.0	148.0	2.0	24.2	1.8	10.1	36.6	7.8	54,317
Co-op Bank	16.2	735.4	-1.5	18.0	11.3	3.2	17.0	0.8	9.3	3.9	4.1	54,021
		6,630.7						0.9			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	1.7	73.7	32.8	1.8	0.9	41.7	42.9	0.2	8.8	0.9	1.9	58,237
Britam	8.4	164.8	45.5	8.6	4.3	42.6	55.1	0.8	0.0	1.3	6.5	25,697
CIC Insurance	2.6	52.6	20.9	2.8	2.0	23.8	18.7	0.9	0.0	0.6	4.6	2,688
Liberty Kenya Holdings	7.1	29.4	6.3	8.2	4.4	-0.8	-1.4	0.4	0.0	1.2	5.8	432
Jubilee Holdings	203.3	114.0	17.1	205.0	150.0	16.8	24.1	0.3	5.9	59.0	3.4	10,857
Sanlam Kenya	7.0	7.8	42.2	7.5	3.9	55.8	17.3	0.0	0.0	96.3	0.1	558
		442.3									4.6	
INVESTMENT												
Centum	11.5	59.0	15.9	13.0	7.6	14.5	19.5	0.2	2.8	4.3	2.7	12,394
TransCentury	0.9	2.7	138.5	1.1	0.3	132.5	126.8	0.0	0.0	-6.6	-0.1	723
		61.6									2.7	
INVESTMENT SERVICES												
NSE	6.5	13.0	8.0	6.9	5.2	9.8	13.7	0.9	2.5	0.1	92.6	11,541
		13.0									92.6	
MANUFACTURING & ALLIED												
BOC	80.5	12.2	-9.3	96.0	67.0	-6.4	1.9	0.9	7.5	10.1	7.9	11,137
BAT	368.0	284.7	-2.1	430.0	325.0	-0.5	5.5	2.3	16.8	55.7	6.6	48,523
Carbacid	19.9	39.2	-5.0	24.5	14.5	-7.9	-13.1	1.1	8.5	3.3	6.0	6,080
EABL	193.3	1,182.3	10.1	204.0	99.0	10.3	7.4	4.2	5.7	10.3	18.8	208,215
Eveready	1.2	2.0	7.8	1.7	1.0	15.9	21.6	-2.9	0.0	-0.2	-5.9	201
Unga Group	18.7	11.0	24.7	18.7	11.1	15.1	23.4	0.2	0.0	-8.4	-2.2	386
Flame Tree Group	1.3	1.7	26.0	1.4	0.9	37.0	14.5	0.2	0.0	-0.4	-3.0	228
		1,533.2									15.9	
CONSTRUCTION & ALLIED												
Bamburi	55.0	154.5	0.0	72.0	28.3	-4.3	-14.1	0.5	9.9	-0.2	-261.9	5,349
Crown Berger	33.0	36.3	0.3	40.1	29.0	0.3	6.5	1.5	0.0	-0.2	-165.0	283
EA Cables	1.6	3.1	47.2	1.6	0.8	52.9	63.9	1.1	0.0	-0.8	-2.0	616
EA Portland	24.9	17.3	-18.6	55.8	4.4	-22.8	21.5	0.1	0.0	-15.1	-1.7	1,411
		211.3									-220.0	
ENERGY & PETROLEUM												
KenGen	4.2	212.2	14.3	4.6	1.9	21.3	31.2	0.1	4.8	1.0	4.0	62,106
Kenya Power	6.4	96.0	32.2	7.7	1.4	54.7	80.7	0.1	0.0	15.4	0.4	76,019
TotalEnergies Kenya	21.9	29.6	9.3	25.0	16.4	6.6	9.0	0.1	8.8	4.5	4.9	1,464
Umeme	16.8	263.1	0.3	17.9	13.0	0.3	7.7	0.0	10.3	2.4	7.0	2,655
		600.9									4.8	
Market Ratios									8.14		6.47	

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

Disclosure and Disclaimer

Analyst Certification Disclosure: The research analyst or analysts responsible for the content of this research report certify that: (1) the views expressed and attributed to the research analyst or analysts in the research report accurately reflect their personal opinion(s) about the subject securities and issuers and/or other subject matter as appropriate; and, (2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Global Disclaimer: Standard Investment Bank (SIB) and/or its affiliates makes no representation or warranty of any kind, express, implied or statutory regarding this document or any information contained or referred to in the document. The information in this document is provided for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices, or represent that any such future movements will not exceed those shown in any illustration. The stated price of the securities mentioned herein, if any, is as of the date indicated and is not any representation that any transaction can be effected at this price. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. The contents of this document may not be suitable for all investors as it has not been prepared with regard to the specific investment objectives or financial situation of any particular person. Any investments discussed may not be suitable for all investors. Users of this document should seek professional advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to in this document and should understand that statements regarding future prospects may not be realised. Opinions, forecasts, assumptions, estimates, derived valuations, projections and price target(s), if any, contained in this document are as of the date indicated and are subject to change at any time without prior notice. Our recommendations are under constant review. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and an investor may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities and financial instruments are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no representation or warranty is made regarding future performance. While we endeavour to update on a reasonable basis the information and opinions contained herein, there may be regulatory, compliance or other reasons that prevent us from doing so. Accordingly, information may be available to us which is not reflected in this material, and we may have acted upon or used the information prior to or immediately following its publication. SIB is not a legal or tax adviser, and is not purporting to provide legal or tax advice. Independent legal and/or tax advice should be sought for any queries relating to the legal or tax implications of any investment. SIB and/or its affiliates may have a position in any of the securities, instruments or currencies mentioned in this document. SIB has in place policies and procedures and physical information walls between its Research Department and differing business functions to help ensure confidential information, including 'inside' information is not disclosed unless in line with its policies and procedures and the rules of its regulators. Data, opinions and other information appearing herein may have been obtained from public sources. SIB makes no representation or warranty as to the accuracy or completeness of such information obtained from public sources. You are advised to make your own independent judgment (with the advice of your professional advisers as necessary) with respect to any matter contained herein and not rely on this document as the basis for making any trading, hedging or investment decision. SIB accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental, consequential, punitive or exemplary damages) from the use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any part thereof or any contents or associated services. This material is for the use of intended recipients only and, in any jurisdiction in which distribution to private/retail customers would require registration or licensing of the distributor which the distributor does not currently have, this document is intended solely for distribution to professional and institutional investors.

CONTACTS

Research

Eric Musau
emusau@sib.co.ke

Stellah Swakei
sswakei@sib.co.ke

Wesley Manambo
wmanambo@sib.co.ke

Melodie Gatuguta
mgatuguta@sib.co.ke

Equity Trading

Tony Waweru
awaweru@sib.co.ke

Foreign Equity Sales

John Mucheru
jmucheru@sib.co.ke

Fixed Income Trading

Brian Mutunga
bmutunga@sib.co.ke

Barry Omotto
bomotto@sib.co.ke

Global Markets

Nahashon Mungai
nmungai@sib.co.ke

Nickay Wangunyu
nwangunyu@sib.co.ke

Corporate Finance

Job Kihumba
jkihumba@sib.co.ke

Lorna Wambui
wndungi@sib.co.ke

Distribution

Victor Marangu
vmarangu@sib.co.ke

Marketing & Communications

Victor Ooko
communications@sib.co.ke

Investment Solutions

Robin Mathenge
rmathenge@sib.co.ke

Private Client Services

Boniface Kiundi
bkiundi@sib.co.ke

Frankline Kirigia
fkirigia@sib.co.ke

Laban Githuki
lgithuki@sib.co.ke

Client Services
clientservice@sib.co.ke



Headquarters

JKUAT Towers (Formerly ICEA Building),
16th Floor , Kenyatta Avenue, Nairobi,
Kenya.

Telephone: 0777 333 000,
+254 20 227 7000, +254 20 227 7100

Email: clientservices@sib.co.ke