SIB Standard Investment Bank

Regulated by the Capital Markets Authority

10TH FEBRUARY 2025

KENYA WEEKLY MARKET WRAP

The market closed the week on a bullish note with NASI, N10, NSE 20, and NSE 25 gaining 1.0%w/w, 2.1%w/w, 1.5%w/w, and 2.1%w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week on a bullish note with NASI, N10, NSE 20, and NSE 25 gaining 1.0%w/w, 2.1%w/w, 1.5%w/w, and 2.1%w/w, respectively.

Market activity edged upwards to USD 21.08m (+21.5%w/w). Safaricom dominated market activity accounting for 38.4% of the week's turnover. The counter's price function rose by 4.4%w/w to KES 17.95.

Among the top-traded banking stocks, KCB Group and Equity soared by 5.4%w/w and 1.7%w/w to KES 45.05 and KES 48.00, respectively. The former closed as the week's best-performing top mover. Co-op Bank, on the other hand, eased by 3.0%w/w to KES 16.05

Kenya Power was the week's worst-performing top mover, retreating by 7.9%w/w to KES 6.96.

Foreign investors remained bearish, with net outflows of USD 7.41m. EABL led the buying charge while Safaricom led the selling charge. Foreign investor participation declined to 39.5% from 64.9% in the prior week.

Expected in the week; Friday, 14th February 2025 – EPRA Pump Price Review.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	129.58	1.0%	-3.2%	4.9%	4.9%	4.9%
N10	1340.51	2.1%	-4.3%	2.9%	2.9%	2.9%
NSE 20	2194.48	1.5%	-1.1%	9.1%	9.1%	9.1%
NSE 25	3508.72	2.1%	-3.7%	3.1%	3.1%	3.1%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	17.95	4.4%	5.3%	8,094.9	-3,912.3	5,565.9
KCB Group	45.05	5.4%	8.3%	4,265.4	-2,409.2	1,120.4
Equity Group	48.00	1.7%	-0.6%	3,109.8	-1,111.7	1,401.9
Kenya Power	6.96	-7.9%	44.7%	670.4	2.5	105.1
Co-op Bank	16.05	-3.0%	-2.4%	655.5	93.5	728.8

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Home Afrika	1.02	47.8%	175.7%	29.0	0.0	3.2
Uchumi Supermarket	0.38	35.7%	123.5%	14.8	0.0	1.1
Standard Group	6.38	27.6%	27.1%	1.2	0.0	4.0
Eveready East Africa	1.50	24.0%	30.4%	3.5	0.0	2.4
HF Group	8.00	19.4%	77.4%	431.0	0.0	23.8

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Limuru Tea	301.00	-8.8%	-14.0%	0.5	0.0	5.6
Kenya Power	6.96	-7.9%	44.7%	670.4	2.5	105.1
Sanlam Kenya	6.52	-7.9%	31.7%	1.0	0.1	7.3
Kakuzi	400.00	-7.8%	3.9%	2.5	0.0	60.7
B.O.C Kenya	80.00	-7.0%	-9.9%	7.6	0.0	12.1

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
EABL	183.75	1.8%	4.7%	503.6	134.3	1,124.5
Co-op Bank	16.05	-3.0%	-2.4%	655.5	93.5	728.8
Carbacid	20.00	1.3%	-4.5%	134.4	70.2	39.4
Jubilee Holdings	200.00	0.0%	15.3%	263.4	52.3	112.2
KenGen	4.52	7.4%	24.2%	404.5	32.0	230.7

Top 5 Foreign Net Outflows

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KCB Group	45.05	5.4%	8.3%	4,265.4	-2,409.2	1,120.4
Equity Group	48.00	1.7%	-0.6%	3,109.8	-1,111.7	1,401.9
BAT Kenya	362.00	-0.1%	-3.7%	297.0	-279.2	280.2
DTB	69.75	-0.4%	1.1%	152.3	-33.9	150.9

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.35	0.0%	246.2%	94.0	0.0	3.9
Home Afrika	1.02	47.8%	175.7%	29.0	0.0	3.2
E.A. Cables	2.42	-1.9%	124.1%	19.5	-0.1	4.7
Uchumi Supermarket	0.38	35.7%	123.5%	14.8	0.0	1.1
Flame Tree Group	1.90	7.3%	90.0%	10.0	0.0	2.6

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Africa Mega Agricorp	56.75	0.0%	-18.9%	0.0	0.0	5.7
Limuru Tea	301.00	-8.8%	-14.0%	0.5	0.0	5.6
B.O.C Kenya	80.00	-7.0%	-9.9%	7.6	0.0	12.1
Williamson Tea Kenya	211.25	-1.6%	-6.7%	18.0	0.0	28.6
Crown Paints Kenya	31.05	-1.3%	-5.6%	1.2	0.0	34.2

Source: NSE, Standard Investment Bank

ECONOMY NEWS

January inflation ticks up to 3.3%, driven by higher food prices

In January 2025, the overall prices of goods and services increased by 3.3% y/y, slightly up from the 3.0% rise in December 2024. Within the new core basket, core inflation eased to 2.0% from 2.2% in December, primarily due to the higher base effect in the comparison period. The y/y increase in headline inflation was primarily driven by a faster rise in food prices, particularly due to higher fruit and vegetable costs. Meanwhile, the transport index experienced slower growth, and the household utilities index contracted, largely due to a significant drop in electricity prices—small-scale electricity costs fell by 19.4% per kilowatt. This helped offset the overall increase in the price of goods and services during the period. The higher base effect also played a role in moderating electricity price increases, as fuel prices rose, which would typically lead to higher electricity costs.

Non-core inflation, which includes volatile items such as food crops, energy, fuel, utilities, and transport, reached a three-month high of 7.1%, a 119bps increase from the 5.2% recorded in December. Over the next three months, we anticipate annual inflation will remain at its current level, with no significant fluctuations, supported by the elevated fuel and energy prices in the first quarter of 2024. However, food inflation is expected to remain a key constraint, particularly as fruit and vegetable prices continue to be affected by the previous weather conditions from early last year. Additionally, fuel prices present a risk, as local price adjustments could counteract the benefits of lower international prices.

Fitch Ratings affirmed Kenya's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B-' with a Stable Outlook on 31st January 2025.

Fitch Ratings affirmed Kenya's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B-' with a Stable Outlook on 31st January 2025. According to Fitch, Kenya's rating reflects strong medium-term growth prospects and a diversified economy, but it faces challenges from weak governance, high debt servicing costs, and significant external debt. The Stable Outlook indicates expected official creditor support to ease short-term liquidity pressures, despite a projected budget deficit of 4.8% of GDP for FY25.

While socio-political tensions have eased with the withdrawal of controversial tax proposals, risks of unrest remain due to economic difficulties. The government aims to secure substantial funding through domestic and foreign borrowing, but revenue shortfalls and high-interest payments continue to strain finances.

January 2025 PMI eases marginally to 50.5 from 50.6 in December

In January 2025, the Stanbic Bank Kenya Purchasing Managers' Index (PMI) indicated a continued improvement in business conditions, marking the fourth consecutive month of expansion in output and new orders. The metric, however, recorded a slight decrease to 50.5 from 50.6 in December 2024, reflecting a slowdown in activity growth to its lowest level in four months due to challenging economic conditions and reduced client demand. Despite these challenges, firms reported increased sales driven by improved cash flow, increased marketing efforts, and a slight easing of inflationary pressures. Notably, employment numbers fell for the first time since August 2024, indicating a cautious approach by businesses amid ongoing economic uncertainties.

While input prices continued to rise, companies responded by raising their selling prices at a slower pace than in previous months. Despite this, expectations for future business activity remain weak, with only 6% of surveyed firms expressing positive outlooks for the next year. Overall, while the private sector showed resilience at the start of 2025, the mixed signals regarding growth momentum and employment suggest that businesses are navigating a complex economic landscape with caution.

CBK MPC slashes CBR to 10.75%, CRR to 3.25%

The Central Bank of Kenya's Monetary Policy Committee (MPC) decided to lower the Central Bank Rate (CBR) by 50 basis points to 10.75% (the fourth consecutive cut) and reduce the Cash Reserve Ratio (CRR) by 100 basis points to 3.25% at its meeting on February 5, 2025. These decisions aim to stimulate economic activity by encouraging banks to lower lending rates and increase credit to the private sector. The MPC observed that while overall inflation remained below target and core inflation continued to decline, economic growth decelerated in 2024, necessitating an easing of monetary policy. As such, these measures are aimed at boosting growth while maintaining exchange rate stability.

The Committee's decision was made against a backdrop of a recovering global economy, albeit with persistent uncertainties related to trade and geopolitics, and moderating but sticky inflation in advanced economies. While acknowledging positive indicators like a healthy current account balance and strong foreign exchange reserves, the MPC also noted the slowdown in economic growth. They emphasized the importance of banks passing on the benefits of the CBR and CRR reductions to borrowers by lowering lending rates, and reiterated their commitment to closely monitoring both domestic and global economic developments, standing ready to take further action as needed. Additionally, the CBK is leveraging on penalties as provided in the Business Laws (Amendment) Act 2024 to impose penalties on banks – which could be as high as 3X realized gain by banks - that fail to extend the interest rate relief to borrowers. The Central Bank Governor noted that 5 banks are already being subjected to an on-site inspection by the apex bank to ensure that the cost of funds aligns with the interest rates charged.

COMPANY NEWS

Power Sector 1H25 Results; On the verge of a New Golden Age?

KenGen; Better Margins drive 1H25 profitability

- KenGen registered a 79.0%y/y jump in net profit to KES 5.30bn, up from KES 2.96bn in a similar period last year. Behind the performance was cost optimization, with operating expenses down 13.7%y/y to KES 17.66bn – partly offsetting the topline shrink.
- The company's registered revenues of KES 27.50bn (-3.6%y/y) with its reimbursable expenses falling 9.1%y/y to KES 4.14bn, translating to KES 23.35 (-5.6%y/y) in net revenues. From a tariff point of view, we suspect the decline in revenues was on the back of the period's energy mix.
- The cash position increased 15.8%y/y to KES 27.21bn with cash carried over being the main driver. At a granular level cash from operations almost halved – down 49.5%y/y to KES 7.94bn – with borrowings easing 47.7%y/y to KES 3.05bn.

The company plans to leverage innovative technologies like Battery Energy Storage Systems – to store excess energy from variable renewable energy sources – to aid in load balancing, while offering ancillary services to the grid. KenGen is in the process of implementing the first 100MW/200MWh which is expected to begin operation in 2027.

Management highlighted in FY24 that KES 5.4bn in contract assets (Olkaria I AU & IV 280MW) were transferred to KETRACO which offset against the EIB on-let loan. Further, we expect to see high capex expenditure in the medium term to fund its 2024-2035 strategy that aims to increase installed capacity by 1,500 MW.

The counter has since rallied to a YTD gain of 22.8% to KES 4.47 as of yesterday's close (and more than doubled in 12 months). We still believe that the counter has a great value proposition and maintain a BUY recommendation. The stock is currently trading at p/e multiple of 4.3x.

Kenya Power; Stability of the shilling behind the performance

- The company reported net profits of KES 9.97bn – largely on account of easing finance cost pressures (-86.9%y/y).
- Revenues from electricity sales fell 5.4% y/y to KES 107.4bn – attributed to lower passthrough costs as the KES remained stable during the six months to 31st December 2024. That said, electricity unit sales were reported to have grown c. 5.0%y/y from 5,225GWh to 5,506GWh.
- The board of directors has announced an interim dividend of KES 0.20 per share to be paid on or about 11th April 2025 to shareholders registered in the books of the company by the close of business on 28th February 2025.

We note that the business's operating profitability is primarily hinged on unit sales – given its ability to pass through power-related costs to consumers. This, from our vantage point, implies that the company is poised to augment cash generation in the long run (given its capex-light balance sheet) and better its margins as power consumption grows and finance costs ease. As of 1H25, cash per share stood at KES 3.62.

That said, we remain concerned by the increase in captive power plants by industrials – the largest consumers of electricity in Kenya, and the Energy (Electricity Market, Bulk Supply, and Open Access) Regulations 2024 potentially opening the energy market to more players. It's worth noting that setting up a distribution network is capital intensive, thus the impact of the regulation may take time to show in the company's financials.

The counter is trading at a P/E of 0.5x (implying the stock is trading at a discount to the market). While multiples and outlook are attractive and we are hopeful of balance sheet reforms – which we believe will better asset valuation, lower debt obligations, and reduce operating costs and finance costs, we have our reservations given the elevated system losses. We retain our HOLD recommendation, albeit skewed towards a BUY, as we await the actualization of the aforementioned restructuring.

Please find the 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	12.55	3.1	4.6	14.5	10.4	7.7	-4.9	0.3	0.0	0.3	43.3	53
Kakuzi	400.0	60.7	3.9	440.0	342.0	1.9	-7.8	1.3	5.5	23.1	17.3	358
Kapchorua	240.0	14.5	2.1	280.0	207.0	2.1	-10.9	1.0	10.4	40.2	6.0	575
Limuru	301.0	5.6	-14.0	380.0	301.0	-14.0	-17.5	3.8	0.3	3.4	89.1	201
Sasini	15.5	27.4	3.3	22.0	14.1	-3.1	-2.5	0.2	0.0	-2.4	-6.4	1,954
Williamson	211.3	28.7	-6.7	290.0	202.0	-5.7	-10.1	0.5	7.1	28.4	7.4	2,410
		140.0									**12.9**	
COMMERCIAL AND SERVICES												
Longhorn	3.2	6.8	39.1	3.5	2.0	39.1	34.5	3.0	0.0	-2.1	-1.5	147
NBV	2.2	22.5	7.0	2.7	1.9	7.5	0.0	4.3	0.0	0.8	2.8	286
Nation Media	13.8	22.1	-4.5	22.0	11.6	-1.8	-7.4	0.4	0.0	-1.1	-12.5	2,636
Standard Group	6.4	4.0	27.1	7.8	4.5	37.2	8.5	-0.5	0.0	-14.3	-0.4	160
TPS East Africa	16.0	34.9	7.0	20.2	11.7	6.3	12.3	0.4	0.0	2.9	5.5	339
Uchumi	0.4	1.1	123.5	0.4	0.2	123.5	90.0	0.2	0.0	-4.6	-0.1	672
WPP Scangroup	3.8	12.7	52.4	4.0	1.8	42.6	35.0	0.3	0.0	0.3	12.2	1,061
		104.1									**1.2**	
TELECOMMUNICATIONS												
Safaricom	18.0	5,570.7	5.3	21.2	13.0	1.4	14.3	2.1	6.7	1.6	11.2	1,142,766
		5,570.7									**11.2**	
AUTOMOBILES & ACCESSORIES												
CarGen	22.9	14.2	0.7	31.8	18.0	-8.9	6.3	0.3	0.0	-3.3	-6.9	462
Sameer	3.3	7.0	34.2	3.7	1.9	27.8	37.0	1.9	0.0	0.2	19.2	2,287
		21.3									**6.1**	
BANKING												
Absa Bank Kenya	18.3	767.8	1.1	19.5	11.5	-1.4	22.1	1.4	8.5	3.0	6.1	67,613
Diamond Trust	69.8	151.1	1.1	75.0	43.1	2.2	33.5	0.2	8.6	24.6	2.8	34,603
Equity Bank	48.0	1,403.1	-0.6	51.0	37.0	0.1	0.0	0.8	6.3	11.1	4.3	392,776
KCB Bank	45.1	1,121.4	8.3	47.0	18.5	4.8	17.2	0.6	0.0	11.7	3.9	355,174
HF Group	8.0	98.9	77.4	9.7	3.3	60.3	106.2	1.4	0.0	1.0	7.9	63,252
I&M Holdings	35.5	454.7	-2.1	39.0	17.0	-2.9	25.7	0.6	7.2	7.6	4.7	34,160
NCBA Bank	48.2	615.1	0.0	51.5	36.0	-3.5	11.2	0.8	9.9	13.0	3.7	29,942
Stanbic Holdings	143.5	439.4	4.6	162.0	105.0	-8.5	7.1	0.8	10.7	30.8	4.7	69,352
StanChart	279.5	818.0	-0.1	305.0	148.0	-6.9	19.8	1.7	10.4	36.6	7.6	55,068
Co-op Bank	16.1	729.4	-2.4	18.0	11.5	-9.8	12.6	0.8	9.3	3.9	4.1	56,176
		6,598.9						**0.9**			**4.8**	

*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	73.3	32.0	1.8	0.9	22.5	56.5	0.2	8.9	0.9	1.9	56,240
Britam	7.0	136.8	20.7	8.9	4.3	6.7	27.3	0.7	0.0	1.3	5.4	26,119
CIC Insurance	2.8	56.3	29.3	2.9	2.0	22.5	24.7	1.0	0.0	0.6	4.9	3,126
Liberty Kenya Holdings	7.2	30.0	8.4	8.2	4.4	15.7	-7.7	0.4	0.0	1.2	5.9	375
Jubilee Holdings	200.0	112.3	15.3	205.0	150.0	5.3	22.9	0.3	6.0	59.0	3.4	14,660
Sanlam Kenya	6.5	7.3	31.7	7.5	3.9	35.3	13.6	0.0	0.0	96.3	0.1	470
		416.0									**4.1**	
INVESTMENT												
Centum	12.2	62.9	23.5	13.0	7.7	21.4	27.1	0.2	2.6	4.3	2.9	12,177
TransCentury	1.4	3.9	246.2	1.8	0.3	237.5	237.5	0.0	0.0	-6.6	-0.2	3,987
		66.8									**2.8**	
INVESTMENT SERVICES												
NSE	6.7	13.5	11.3	6.9	5.2	6.0	12.5	0.9	2.4	0.1	95.4	8,857
		13.5									**95.4**	
MANUFACTURING & ALLIED												
BOC	80.0	12.1	-9.9	96.0	67.0	-7.0	-1.2	0.9	7.6	10.1	7.9	11,089
BAT	362.0	280.4	-3.7	430.0	325.0	-3.1	3.4	2.2	17.1	55.7	6.5	21,674
Carbacid	20.0	39.5	-4.5	24.5	14.5	2.3	0.3	1.1	8.5	3.3	6.0	6,817
EABL	183.8	1,125.5	4.7	204.0	100.0	3.4	-3.2	4.0	6.0	10.3	17.8	224,995
Eveready	1.5	2.4	30.4	1.7	1.0	36.4	26.1	-3.6	0.0	-0.2	-7.1	269
Unga Group	21.4	12.5	42.7	22.6	11.1	39.0	20.9	0.3	0.0	-8.4	-2.5	392
Flame Tree Group	1.9	2.6	90.0	2.3	0.9	97.9	77.6	0.3	0.0	-0.4	-4.5	461
		1,475.1									**15.0**	
CONSTRUCTION & ALLIED												
Bamburi	57.8	162.4	5.0	72.0	29.7	5.0	-12.5	0.5	9.5	-0.2	-275.0	4,504
Crown Berger	31.1	34.2	-5.6	40.1	29.0	-6.2	0.2	1.4	0.0	-0.2	-155.3	302
EA Cables	2.4	4.7	124.1	3.3	0.8	128.3	120.0	1.7	0.0	-0.8	-3.0	1,227
EA Portland	30.5	21.2	-0.5	55.8	4.4	3.2	-4.8	0.1	0.0	-15.1	-2.0	1,422
		222.6									**-224.7**	
ENERGY & PETROLEUM												
KenGen	4.5	230.9	24.2	4.9	2.0	6.6	13.0	0.1	4.4	1.0	4.4	56,567
Kenya Power	7.0	105.2	44.7	9.0	1.4	8.1	45.0	0.2	0.0	15.4	0.5	72,678
TotalEnergies Kenya	22.0	29.8	10.0	25.0	16.4	5.8	10.0	0.1	8.7	4.5	4.9	1,570
Umeme	17.0	266.2	1.5	17.9	13.0	-2.0	3.3	0.0	10.2	2.4	7.1	2,760
		632.1									**4.9**	
Market Ratios									**8.19**		**5.65**	

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

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