



KENYA WEEKLY MARKET WRAP

The market closed the week on a bullish note, with NASI and N10 gaining 1.1% w/w each and the NSE 20 and NSE 25 edging upwards by 1.3% w/w each.

EQUITY MARKET COMMENTARY

The market closed the week on a bullish note, with NASI and N10 gaining 1.1% w/w each and the NSE 20 and NSE 25 edging upwards by 1.3% w/w each.

Market activity eased to USD 15.2m (-27.9% w/w). Safaricom dominated market activity accounting for 51.3% of the week's turnover. The counter's price function rose by 0.8% w/w to KES 18.10 to close as the week's best-performing mover. The Board of Safaricom declared an interim dividend in the business's fourth quarter, a KES 0.55 per share, to be paid on or about 31st March 2025 with a book closure date of 3rd March 2025. The payout is similar to the prior year (1H24) - however 5.5% below our estimate of KES 0.58 ([link here](#)). For 1H22 and 1H23, interim dividends of KES 0.64 and KES 0.58, were declared.

Among the top-traded banking stocks, KCB Group rose by 0.3% w/w to KES 45.20. On the other hand, Equity Group and HF Group tapered by 0.7% w/w and 0.2 w/w to KES 47.65 and KES 7.98, respectively. The former closed as the week's worst-performing mover.

Jubilee remained unchanged through the week, closing at KES 200.00.

Foreign investors remained bearish, with net outflows of USD 1.15m. Safaricom led the buying charge while Equity Group led the selling charge. Foreign investor participation increased to 59.5% from 39.5% in the prior week.

Expected in the week; 22nd February 2025 – BAT FY24 financial results release.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	131.05	1.1%	1.0%	6.1%	6.1%	6.1%
N10	1354.66	1.1%	2.1%	4.0%	4.0%	4.0%
NSE 20	2222.69	1.3%	1.5%	10.5%	10.5%	10.5%
NSE 25	3555.75	1.3%	2.1%	4.5%	4.5%	4.5%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	18.10	0.8%	6.2%	7,793.7	211.9	5,611.8
Equity Group	47.65	-0.7%	-1.3%	1,577.2	-847.7	1,391.5
KCB Group	45.20	0.3%	8.7%	1,554.0	-312.4	1,124.0
HF Group	7.98	-0.2%	76.9%	828.0	-1.8	23.8
Jubilee Holdings	200.00	0.0%	15.3%	805.6	67.2	112.2

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
E.A. Portland Cement	35.90	17.9%	17.3%	4.8	0.0	25.0
Sanlam Kenya	7.00	7.4%	41.4%	1.1	0.0	7.8
DTB	74.75	7.2%	8.3%	125.3	-46.9	161.7
Total Kenya	23.50	6.8%	17.5%	9.0	-0.6	31.8
Carbacid	21.25	6.3%	1.4%	148.9	0.0	41.9

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	0.30	-21.1%	76.5%	7.6	-0.6	0.8
Flame Tree Group	1.51	-20.5%	51.0%	5.5	0.0	2.1
Eveready East Africa	1.21	-19.3%	5.2%	1.2	0.0	2.0
Home Afrika	0.86	-15.7%	132.4%	20.0	0.0	2.7
Trans-Century	1.19	-11.9%	205.1%	26.8	0.0	3.5

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	18.10	0.8%	6.2%	7,793.7	211.9	5,611.8
EABL	187.25	1.9%	6.7%	183.3	110.4	1,145.9
Jubilee Holdings	200.00	0.0%	15.3%	805.6	67.2	112.2
Co-op Bank	16.50	2.8%	0.3%	227.4	21.5	749.2
I&M Holdings	36.05	1.5%	-0.6%	98.9	7.0	461.3

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Equity Group	47.65	-0.7%	-1.3%	1,577.2	-847.7	1,391.5
KCB Group	45.20	0.3%	8.7%	1,554.0	-312.4	1,124.0
BAT Kenya	361.25	-0.2%	-3.9%	304.2	-140.7	279.6
Stanbic	150.00	4.5%	9.3%	137.0	-92.4	458.9
DTB	74.75	7.2%	8.3%	125.3	-46.9	161.7

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.19	-11.9%	205.1%	26.8	0.0	3.5
Home Afrika	0.86	-15.7%	132.4%	20.0	0.0	2.7
E.A. Cables	2.22	-8.2%	105.6%	26.4	0.0	4.3
HF Group	7.98	-0.2%	76.9%	828.0	-1.8	23.8
Uchumi Supermarket	0.30	-21.1%	76.5%	7.6	-0.6	0.8

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Africa Mega Agricornp	51.50	-9.3%	-26.4%	-	0.0	5.1
Limuru Tea	299.00	-0.7%	-14.6%	1.6	0.0	5.6
B.O.C Kenya	80.00	0.0%	-9.9%	-	0.0	12.1
TPS Serena	14.10	-11.6%	-5.4%	8.1	0.0	19.9
Williamson Tea Kenya	214.75	1.7%	-5.2%	7.5	-1.0	29.1

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	19.8	7.9	0.3	0.0	0.3	44.8	55
Kakuzi	396.0	60.1	2.9	440.0	342.0	-1.0	-10.0	1.3	5.6	23.1	17.1	381
Kapchorua	240.0	14.5	2.1	280.0	207.0	1.6	7.3	1.0	10.4	40.2	6.0	527
Limuru	299.0	5.6	-14.6	380.0	299.0	-9.9	-18.1	3.7	0.3	3.4	88.5	234
Sasini	15.0	26.4	-0.3	22.0	14.1	-2.3	-6.9	0.2	0.0	-2.4	-6.2	1,970
Williamson	214.8	29.1	-5.2	290.0	202.0	-2.4	-0.1	0.6	7.0	28.4	7.6	1,932
		138.9									13.0	
COMMERCIAL AND SERVICES												
Longhorn	3.1	6.5	33.0	3.5	2.0	32.5	28.6	2.9	0.0	-2.1	-1.5	163
NBV	2.0	20.8	-1.5	2.7	1.9	-1.0	-13.9	4.0	0.0	0.8	2.6	299
Nation Media	14.3	23.0	-0.7	22.0	11.6	4.0	0.7	0.4	0.0	-1.1	-13.0	2,584
Standard Group	6.6	4.2	31.1	7.6	4.5	31.1	11.5	-0.5	0.0	-14.3	-0.5	188
TPS East Africa	14.1	30.9	-5.4	20.2	11.7	-11.9	-4.4	0.4	0.0	2.9	4.9	466
Uchumi	0.3	0.8	76.5	0.4	0.2	57.9	57.9	0.1	0.0	-4.6	-0.1	802
WPP Scangroup	3.5	11.7	41.1	4.0	1.8	21.5	57.7	0.3	0.0	0.3	11.3	1,033
		97.8									0.3	
TELECOMMUNICATIONS												
Safaricom	18.1	5,615.1	6.2	21.2	13.0	0.0	18.7	2.2	6.6	1.6	11.3	1,188,702
		5,615.1									11.3	
AUTOMOBILES & ACCESSORIES												
CarGen	24.0	14.9	5.5	31.8	18.0	-7.7	6.4	0.3	0	-3.3	-7.3	463
Sameer	3.3	7.0	34.2	3.7	1.9	26.8	34.2	1.9	0.0	0.2	19.2	2,295
		21.9									6.0	
BANKING												
Absa Bank Kenya	18.5	778.0	2.5	19.5	11.5	0.3	19.0	1.5	8.4	3.0	6.1	69,059
Diamond Trust	74.8	161.8	8.3	75.5	43.1	9.1	43.1	0.2	8.0	24.6	3.0	33,147
Equity Bank	47.7	1,392.3	-1.3	51.0	37.5	-1.4	-4.7	0.8	6.3	11.1	4.3	396,048
KCB Bank	45.2	1,124.6	8.7	47.0	18.5	4.0	14.3	0.6	0.0	11.7	3.9	363,933
HF Group	8.0	98.6	76.9	9.7	3.3	15.7	117.4	1.4	0.0	1.0	7.9	82,780
I&M Holdings	36.1	461.6	-0.6	39.0	17.0	4.8	27.4	0.6	7.1	7.6	4.7	36,873
NCBA Bank	49.8	635.3	3.3	51.5	36.0	5.6	13.7	0.8	9.5	13.0	3.8	25,792
Stanbic Holdings	150.0	459.1	9.3	162.0	105.0	2.4	10.9	0.9	10.2	30.8	4.9	70,271
StanChart	290.0	848.4	3.7	305.0	148.0	-1.9	22.6	1.8	10.0	36.6	7.9	58,349
Co-op Bank	16.5	749.6	0.3	18.0	11.5	0.3	12.6	0.9	9.1	3.9	4.2	58,416
		6,709.5						1.0			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	72.4	30.5	1.8	0.9	-3.5	51.8	0.2	9.0	0.9	1.9	53,356
Britam	7.1	139.1	22.8	8.9	4.3	0.0	19.5	0.7	0.0	1.3	5.5	26,581
CIC Insurance	2.9	57.7	32.6	2.9	2.0	19.7	26.1	1.0	0.0	0.6	5.0	3,550
Liberty Kenya Holdings	7.6	31.5	13.8	8.2	4.4	16.2	-4.5	0.4	0.0	1.2	6.2	379
Jubilee Holdings	200.0	112.2	15.3	205.0	150.0	4.2	23.3	0.3	6.0	59.0	3.4	24,491
Sanlam Kenya	7.0	7.8	41.4	7.5	3.9	36.2	16.7	0.0	0.0	96.3	0.1	436
		420.8									4.2	
INVESTMENT												
Centum	12.1	62.3	22.5	13.0	7.7	10.0	26.6	0.2	2.6	4.3	2.8	10,644
TransCentury	1.2	3.5	205.1	1.8	0.3	164.4	190.2	0.0	0.0	-6.6	-0.2	4,373
		65.8									2.8	
INVESTMENT SERVICES												
NSE	6.4	13.0	7.3	6.9	5.2	-5.0	13.4	0.9	2.5	0.1	92.0	8,896
		13.0									92.0	
MANUFACTURING & ALLIED												
BOC	80.0	12.1	-9.9	96.0	67.0	-7.2	-10.1	0.9	7.6	10.1	7.9	11,083
BAT	361.3	279.7	-3.9	430.0	325.0	-2.4	1.8	2.2	17.2	55.7	6.5	26,713
Carbacid	21.3	41.9	1.4	24.5	15.0	7.9	6.5	1.2	8.0	3.3	6.4	8,652
EABL	187.3	1,146.5	6.7	204.0	100.0	4.9	3.0	4.0	5.9	10.3	18.2	203,406
Eveready	1.2	2.0	5.2	1.7	1.0	8.0	11.0	-2.9	0.0	-0.2	-5.8	253
Unga Group	21.4	12.5	42.7	23.5	11.1	25.9	33.3	0.3	0.0	-8.4	-2.5	388
Flame Tree Group	1.5	2.1	51.0	2.3	0.9	51.0	58.9	0.2	0.0	-0.4	-3.6	498
		1,496.9									15.4	
CONSTRUCTION & ALLIED												
Bamburi	57.0	160.2	3.6	72.0	29.8	-1.3	-14.6	0.5	9.6	-0.2	-271.4	3,786
Crown Berger	31.9	35.1	-3.2	40.1	29.0	2.6	1.1	1.4	0.0	-0.2	-159.3	301
EA Cables	2.2	4.4	105.6	3.3	0.8	98.2	100.0	1.5	0.0	-0.8	-2.7	1,501
EA Portland	35.9	25.0	17.3	55.8	4.4	41.3	-23.5	0.2	0.0	11.8	3.0	1,244
		224.7									-218.1	
ENERGY & PETROLEUM												
KenGen	4.6	234.4	26.1	4.9	2.0	9.8	15.3	0.1	4.4	1.0	4.5	57,869
Kenya Power	6.8	103.1	41.8	9.0	1.4	5.6	45.1	0.2	0.0	15.4	0.4	72,042
TotalEnergies Kenya	23.5	31.9	17.5	25.0	16.4	11.4	8.8	0.1	8.2	4.5	5.2	1,554
Umeme	16.7	261.5	-0.3	17.9	13.0	-1.8	-0.9	0.0	10.4	2.4	6.9	2,863
		630.8									4.9	
Market Ratios									8.18		5.58	

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

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