



# KENYA WEEKLY MARKET WRAP

The market closed the week in the green with the NASI, N10, NSE 20, and NSE 25 gaining 1.2%w/w, 0.9%w/w, 1.6%w/w, and 1.3%w/w, respectively.

# EQUITY MARKET COMMENTARY

The market closed the week in the green with the NASI, N10, NSE 20, and NSE 25 gaining 1.2%w/w, 0.9%w/w, 1.6%w/w, and 1.3%w/w, respectively.

Market activity rose to USD 19.14m (+40.2%w/w). Safaricom dominated market activity, accounting for 32.8% of the week's turnover. The counter's price function strengthened by 0.6%w/w to KES 18.05.

Of the top-traded banking stocks, KCB Group and Equity Group retreated by 0.4%w/w each to KES 44.75 and KES 48.50, respectively. I&M and BK Group inched upwards by 0.3%w/w and 3.3%w/w to KES 36.05 and KES 37.15, respectively. The latter closed the week as the best-performing top mover.

Foreign investors remained bearish, with net outflows of USD 4.70m. Kenya Power led the buying charge, while Safaricom led the selling charge. Foreign investor participation edged upwards to 37.8% from 19.8% in the prior week.

Expected in the week; Wednesday, 12th March 2025 – KCB Group FY24 Results Release | Friday, 14th March 2025 – EPRA Pump Price Review.

## Weekly Summary Tables

### Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	133.71	1.2%	-0.5%	1.2%	8.3%	8.3%
N10	1379.48	0.9%	0.4%	0.9%	5.9%	5.9%
NSE 20	2337.85	1.6%	2.6%	1.6%	16.3%	16.3%
NSE 25	3643.48	1.3%	0.8%	1.3%	7.1%	7.1%

### Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	18.05	0.6%	5.9%	6,274.1	-2,451.2	5,596.2
KCB Group	44.75	-0.4%	7.6%	4,076.9	-1,334.2	1,112.8
Equity Group	48.50	-0.4%	0.4%	2,356.4	-334.9	1,416.3
I&M Holdings	36.05	0.3%	-0.6%	1,697.1	-1.3	461.3
BK Group	37.15	3.3%	14.1%	1,096.5	-8.1	257.8

### Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
E.A. Portland Cement	38.00	13.4%	24.2%	14.7	0.0	26.5
Stanbic	166.50	9.4%	21.3%	572.4	-424.9	509.3
Williamson Tea Kenya	232.50	7.1%	2.6%	4.4	0.0	31.5
Umeme	17.00	6.3%	1.5%	10.8	-8.0	213.6
KenGen	5.18	4.4%	42.3%	209.2	-53.7	264.3

## Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Olympia Capital Holdings	3.16	-9.2%	12.9%	0.3	0.0	1.0
Longhorn Kenya	2.88	-8.9%	25.2%	0.4	0.0	6.1
TPS Serena	15.50	-8.8%	4.0%	4.7	-0.9	21.9
Standard Group	6.02	-7.7%	19.9%	0.1	0.0	3.8
Uchumi Supermarket	0.35	-5.4%	105.9%	8.4	0.0	1.0

## Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Power	6.74	-2.9%	40.1%	168.1	49.5	101.8
Co-op Bank	16.90	0.3%	2.7%	714.3	2.5	767.3
Kapchorua Tea	220.00	-4.3%	-6.4%	6.0	0.7	13.3
Liberty Kenya Holdings	7.88	1.3%	18.0%	2.0	0.1	32.7
Sanlam Kenya	7.06	-4.9%	42.6%	1.1	0.1	7.9

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## Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.30	-2.3%	233.3%	9.6	0.0	3.8
Home Afrika	0.87	2.4%	135.1%	12.9	0.0	2.7
Uchumi Supermarket	0.35	-5.4%	105.9%	8.4	0.0	1.0
E.A. Cables	2.14	-3.1%	98.1%	10.4	0.0	4.2
HF Group	7.92	-1.5%	75.6%	14.2	-1.8	23.6

## Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Africa Mega Agricorp	56.50	0.0%	-19.3%	0.3	0.0	5.6
Limuru Tea	300.00	0.0%	-14.3%	-	0.0	5.6
Kapchorua Tea	220.00	-4.3%	-6.4%	6.0	0.7	13.3
Crown Paints Kenya	31.10	0.3%	-5.5%	0.4	0.0	34.3
B.O.C Kenya	84.00	0.0%	-5.4%	18.0	-8.5	12.7

## ECONOMY NEWS

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### **February inflation ticks up to 3.5% from 3.3%**

In February 2025, consumer prices climbed 3.5% y/y, edging up from 3.3% in January. Core inflation held steady at 2.0%, while non-core inflation jumped 110bps to 8.2% from 7.1%, largely driven by a surge in vegetable prices. Rising food prices largely fueled the y/y uptick in headline inflation, while the transport index remained steady at 0.7% growth. Meanwhile, the household utilities index shrank by 0.8%, a milder contraction than in January, thanks to a slower decline in electricity prices—small-scale electricity costs dropped 10.7% per kilowatt, cushioning the overall price surge. A higher base effect also helped temper electricity price increases. Looking ahead to 1H2025, we expect annual inflation to stay below the CBK's midpoint target with minimal volatility. The base effect from high fuel and energy costs in early 2024, followed by their subsequent decline, should provide stability. However, food inflation remains a concern as fruit and vegetable prices continue to feel the impact of last year's weather patterns. Additionally, fuel prices pose a risk, as local adjustments—tied to subsidies—could offset the relief from lower global prices.

### **Business environment improves for the 5th month in a row**

Kenya's private sector experienced marginal growth in February 2025, marking the fifth consecutive month of improvement, as indicated by a Purchasing Managers' Index (PMI) reading of 50.6, slightly above January's 50.5. This growth was driven by increased demand and output, supported by a stabilizing economy and reduced inflationary pressures, with input and output prices rising at their slowest pace in four months. However, the expansion was uneven across sectors, with agriculture, manufacturing, and construction showing slight gains, while services and wholesale/retail sectors faced declines due to weak demand and heightened competition. Employment and inventory levels rose modestly but remained below long-term trends, reflecting subdued business sentiment as only 5% of firms anticipated future growth. Despite challenges in boosting sales and limited purchasing activity, firms focused on efficiency improvements and inventory increases to meet demand. Lower interest rates may encourage lending and economic activity moving forward.

## COMPANY NEWS

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### **Loan loss provisions fall drives a 12.8% Stanbic profitability growth**

Stanbic Holdings Plc has released its FY24 results, printing a 12.8% y/y growth in EPS to KES 34.70. Notably, net interest income (NII) contracted by 5.1%y/y to KES 24.3bn, while non-interest revenue remained muted at KES 15.4bn (-1.7%y/y). Stanbic Bank, the primary subsidiary of Stanbic Holdings, reported a 14.5%y/y rise in FY24 EPS to KES 34.53. Notably, loan loss provisions and operating expenses (excluding impairments) fell 51.8%y/y and 3.3%y/y, respectively, to cushion the lender's PAT to hit KES 13.6bn (+14.5%y/y). The Board of Directors have recommended a final dividend of KES 18.90, with a book closure of 16th May 2025. The total dividend payment comes in at KES 20.74, a 35.1%y/y uptick. The stock is also trading at an impressive 13.20% dividend yield.

Drilling down to Stanbic Bank Kenya, which did the heavy lifting, interest income surged to KES 52.3bn (+37.8%y/y), driven by income from loans and advances, which climbed to KES 35.9bn (+22.0%y/y, slightly slower than +48.0%y/y in FY23) on higher interest rates in the period. The lender's loan book, however, contracted 11.6%y/y, partly due to subdued credit demand, the revaluation of its FCY loan book on the back of a stronger shilling, as well as increased trade financing. Interest income from government securities jumped 97.4%y/y to KES 10.0bn as the lender leveraged on the attractive yields on offer in the year, with marked-to-market gains at KES 622.9m from a loss of KES 222.3mn. Furthermore, the rise in interbank rates during the period saw the lender report a 79.7% y/y rise in income from interbank lending to KES 6.1bn. Indeed, total financial securities increased by 70.6%y/y to KES 77.4bn as the firm parked its funds in government securities. Markedly, interest expenses grew faster (+105.7%y/y) than interest income (+37.8%y/y). Interest expenses attributable to customer deposits surged 114.4%y/y to KES 21.0bn despite flat customer deposits (-2.8% y/y to KES 321.6bn partly due to the cyclical impact of certain deposits).

Non-interest revenue (NIR) took a beating (-22.1%y/y to KES 12.5bn), largely driven by lower foreign exchange income (-22.4%y/y to KES 7.0bn) on the back of base effects from the previous year's one-off high-value transaction. The bank also recorded a decline in fees and commissions to loans and advances to KES 90.7m (-16.4%y/y), which may be attributable to aspects of risk-based pricing and loan book contraction. Furthermore, other fees and commissions declined 13.0%y/y to KES 4.1bn. Consequently, the bank reported tighter net interest margins (NIMs) at 6.7% from 6.8% in FY23. Operating expenses excluding provisions (OPEX) remained contained at KES 17.1bn (- 3.3%y/y) on account of base effects, currency depreciation and muted growth in staff expenses (+3.7%y/y to KES 8.7bn).

Please find the earning commentary, [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*
<b>AGRICULTURAL</b>												
Eaagads	12.95	3.2	7.9	14.5	10.4	3.2	7.9	0.3	0.0	0.3	44.7	59
Kakuzi	410.0	62.2	6.5	440.0	342.0	2.5	2.5	1.4	5.4	23.1	17.7	278
Kapchorua	220.0	13.3	-6.4	280.0	207.0	-8.3	-6.4	0.9	11.4	40.2	5.5	997
Limuru	300.0	5.6	-14.3	380.0	299.0	-0.3	-14.3	3.7	0.3	3.4	88.8	280
Sasini	15.7	27.7	4.7	21.9	14.1	1.3	5.0	0.2	0.0	-2.4	-6.5	2,256
Williamson	232.5	31.5	2.6	290.0	202.0	10.1	10.2	0.60	6.5	28.4	8.2	2,133
		143.5									13.2	
<b>COMMERCIAL AND SERVICES</b>												
Longhorn	2.9	6.1	25.2	3.5	2.0	-10.0	23.6	33.5	0.0	-0.9	-3.3	259
NBV	2.1	22.2	5.5	2.7	1.9	-1.4	-6.6	4.3	0.0	0.8	2.8	295
Nation Media	14.9	23.8	3.1	22.0	11.6	8.0	26.4	0.4	0.0	-1.1	-13.5	2,604
Standard Group	6.0	3.8	19.9	7.5	4.5	-5.6	19.4	-0.4	0.0	-14.3	-0.4	176
TPS East Africa	15.5	33.9	4.0	20.2	11.7	-2.8	10.7	0.4	0.0	2.9	5.4	629
Uchumi	0.4	1.0	105.9	0.4	0.2	-7.9	75.0	0.2	0.0	-4.6	-0.1	1,187
WPP Scangroup	3.3	10.9	31.0	4.0	1.8	-14.0	47.7	0.3	0.0	0.3	10.5	1,038
		101.7									0.1	
<b>TELECOMMUNICATIONS</b>												
Safaricom	18.1	5,597.4	5.9	21.2	13.8	0.6	11.1	2.2	6.6	1.6	11.3	1,148,817
		5,597.4									11.3	
<b>AUTOMOBILES &amp; ACCESSORIES</b>												
CarGen	24.0	14.9	5.5	31.8	18.0	4.8	17.9	0.3	0	-3.3	-7.3	499
Sameer	3.4	7.2	37.9	3.7	1.9	2.8	46.9	2.0	0.0	0.2	19.7	2,415
		22.1									6.2	
<b>BANKING</b>												
Absa Bank Kenya	19.3	811.4	6.9	19.5	11.5	5.8	27.8	1.5	8.0	3.0	6.4	103,887
Diamond Trust	80.5	174.2	16.7	85.0	43.1	15.4	33.6	0.3	7.5	24.6	3.3	41,340
Equity Bank	48.5	1,416.6	0.4	51.0	38.4	1.0	6.8	0.8	6.2	11.1	4.4	300,094
KCB Bank	44.8	1,113.0	7.6	47.0	20.4	-0.7	17.9	0.6	0.0	11.7	3.8	555,453
HF Group	7.9	97.8	75.6	9.7	3.3	-1.0	96.0	1.4	0.0	1.0	7.8	83,418
I&M Holdings	36.1	461.4	-0.6	39.0	17.0	1.5	17.2	0.6	7.1	7.6	4.7	61,752
NCBA Bank	51.8	659.9	7.4	56.5	36.0	7.4	16.0	0.9	9.2	13.0	4.0	27,094
Stanbic Holdings	166.5	509.5	21.3	170.0	107.0	16.0	28.1	1.0	9.2	34.7	4.8	77,271
StanChart	309.0	903.7	10.5	310.0	155.5	10.6	23.5	1.9	9.4	36.6	8.4	69,072
Co-op Bank	16.9	767.5	2.7	18.4	11.5	5.3	19.0	0.9	8.9	3.9	4.3	68,008
		6,914.9						1.0			5.1	

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*
<b>INSURANCE</b>												
Kenya Re	1.9	80.6	45.3	2.0	0.9	10.1	75.5	0.2	8.1	0.9	2.1	47,464
Britam	7.8	152.7	34.8	8.9	4.3	11.7	30.8	0.8	0.0	1.3	6.1	28,422
CIC Insurance	3.0	61.5	41.4	3.1	2.0	9.4	49.0	1.0	0.0	0.6	5.3	4,626
Liberty Kenya Holdings	7.9	32.7	18.0	8.2	4.4	8.8	14.2	0.4	0.0	1.2	6.5	513
Jubilee Holdings	210.0	117.8	21.0	215.0	150.0	5.0	21.7	0.3	5.7	59.0	3.6	28,948
Sanlam Kenya	7.1	7.9	42.6	8.2	3.9	8.3	76.5	0.0	0.0	96.3	0.1	381
		453.2									4.5	
<b>INVESTMENT</b>												
Centum	15.6	80.1	57.4	16.5	7.7	27.5	62.7	0.3	2.1	4.3	3.6	11,025
TransCentury	1.3	3.8	233.3	1.8	0.3	-3.7	225.0	0.0	0.0	-6.6	-0.2	5,260
		83.9									3.5	
<b>INVESTMENT SERVICES</b>												
NSE	6.9	13.8	14.3	7.2	5.2	2.7	17.1	1.0	2.3	0.1	98.0	8,566
		13.8									98.0	
<b>MANUFACTURING &amp; ALLIED</b>												
BOC	84.0	12.7	-5.4	96.0	67.0	5.0	-6.7	0.9	7.2	10.1	8.3	11,637
BAT	375.5	290.6	-0.1	430.0	325.0	3.7	7.3	2.3	16.5	44.8	8.4	50,788
Carbacid	20.7	40.8	-1.2	24.5	15.5	3.5	15.0	1.2	8.2	3.3	6.3	8,456
EABL	189.8	1,161.4	8.1	204.0	104.0	3.3	10.3	4.1	5.8	10.3	18.4	167,376
Eveready	1.3	2.1	10.4	1.7	1.0	-15.3	25.7	-3.0	0.0	-0.2	-6.0	261
Unga Group	24.5	14.4	63.3	24.6	11.1	14.5	51.7	0.3	0.0	-5.9	-4.1	275
Flame Tree Group	1.2	1.6	17.0	2.3	0.9	-38.4	19.4	0.2	0.0	-0.4	-2.8	974
		1,523.6									15.8	
<b>CONSTRUCTION &amp; ALLIED</b>												
Bamburi	56.5	158.7	2.7	72.0	31.5	-2.2	0.0	0.5	9.7	-0.2	-269.0	2,965
Crown Berger	31.1	34.3	-5.5	40.1	29.0	0.2	-4.2	1.4	0.0	-0.2	-155.5	280
EA Cables	2.1	4.2	98.1	3.3	0.8	-11.6	98.1	1.5	0.0	-0.8	-2.6	2,125
EA Portland	38.0	26.5	24.2	55.8	4.4	24.8	12.1	0.2	0.0	11.8	3.2	1,002
		223.7									-214.4	
<b>ENERGY &amp; PETROLEUM</b>												
KenGen	5.2	264.4	42.3	5.4	2.0	14.6	48.9	0.1	3.9	1.0	5.0	58,002
Kenya Power	6.7	101.8	40.1	9.0	1.5	-3.2	90.4	0.2	0.0	15.4	0.4	75,968
TotalEnergies Kenya	23.1	31.3	15.5	25.0	16.5	5.0	10.8	0.1	8.3	4.5	5.2	1,719
Umeme	17.0	266.2	1.5	17.9	13.0	0.0	5.9	0.0	10.2	2.4	7.1	5,667
		663.7									5.1	
Market Ratios									7.64		5.74	

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

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