



# 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 red with the NASI and NSE 25 retreating by 3.1%w/w, each. Similarly, the N10 and NSE 20 were down 3.3%w/w and 4.3%w/w, respectively.

Market activity declined to USD 15.53m (-18.9%w/w). KCB Group dominated market activity, accounting for 38.6% of the week's turnover. The counter's price function eased by 5.8%w/w, likely on the back of its FY24 dividend play (more below). Worth noting, the stock touched a 10-week low of KES 40.10 within the week.

Equity Group, Co-op, and ABSA eased 1.9%w/w, 10.9%w/w, and 1.3%w/w to KES 47.60, KES 15.05, and KES 19.05, respectively. Co-op closed the week as the worst-performing top mover.

Safaricom closed the week at KES 17.75, a 1.7%w/w price erosion.

Foreign investors remained bearish, with net outflows of USD 617.10K. EABL led the buying charge, while Safaricom led the selling charge. Foreign investor participation edged downwards to 27.8% from 37.8% in the prior week.

Expected in the week; Wednesday, 19th March 2025 – StanChart FY24 Results Release | Thursday, 20th March 2025 – ABSA FY24 Results Release | Friday, 21st March 2025\* – Co-op FY24 Results Release

\* - tentative date

## Weekly Summary Tables

### Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	129.54	-3.1%	1.2%	-2.0%	4.9%	4.9%
N10	1334.54	-3.3%	0.9%	-2.4%	2.5%	2.5%
NSE 20	2236.72	-4.3%	1.6%	-2.8%	11.2%	11.2%
NSE 25	3529.45	-3.1%	1.3%	-1.8%	3.7%	3.7%

### Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB Group	42.15	-5.8%	1.3%	5,991.8	-29.3	1,045.9
Safaricom	17.75	-1.7%	4.1%	3,720.6	-688.7	5,491.3
Equity Group	47.60	-1.9%	-1.4%	1,467.1	-24.3	1,387.0
Co-op Bank	15.05	-10.9%	-8.5%	1,339.5	-173.4	681.8
ABSA Bank Kenya	19.05	-1.3%	5.5%	563.6	-4.9	799.0

### Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sanlam Kenya	8.12	15.0%	64.0%	3.1	0.0	9.0
Jubilee Holdings	225.25	7.3%	29.8%	8.3	1.5	126.1
Limuru Tea	320.00	6.7%	-8.6%	0.2	0.0	5.9
Longhorn Kenya	3.04	5.6%	32.2%	0.8	-0.1	6.4
Sameer Africa	3.48	3.9%	43.2%	10.6	-0.1	7.5

## Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Centum	12.15	-21.9%	23.0%	18.1	0.0	62.4
Home Afrika	0.76	-12.6%	105.4%	9.5	-0.1	2.4
StanChart	270.75	-12.4%	-3.2%	259.2	0.9	790.0
Co-op Bank	15.05	-10.9%	-8.5%	1,339.5	-173.4	681.8
Africa Mega Agricorp	51.00	-9.7%	-27.1%	0.2	0.0	5.1

## Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
EABL	185.50	-2.2%	5.7%	559.5	144.3	1,132.7
DTB	79.25	-1.6%	14.9%	218.2	134.6	171.1
Kenya Power	6.50	-3.6%	35.1%	231.1	54.0	97.9
KenGen	5.02	-3.1%	37.9%	273.0	38.7	255.6
Jubilee Holdings	225.25	7.3%	29.8%	8.3	1.5	126.1

## Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Safaricom	17.75	-1.7%	4.1%	3,720.6	-688.7	5,491.3
Co-op Bank	15.05	-10.9%	-8.5%	1,339.5	-173.4	681.8
BAT Kenya	369.75	-1.5%	-1.7%	105.2	-32.0	285.5
KCB Group	42.15	-5.8%	1.3%	5,991.8	-29.3	1,045.9
Equity Group	47.60	-1.9%	-1.4%	1,467.1	-24.3	1,387.0

## Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.26	-3.1%	223.1%	6.0	0.0	3.7
Home Afrika	0.76	-12.6%	105.4%	9.5	-0.1	2.4
E.A. Cables	2.21	3.4%	104.6%	4.3	0.0	4.3
Uchumi Supermarket	0.34	-2.9%	100.0%	2.7	0.0	1.0
HF Group	7.46	-5.8%	65.4%	81.3	0.0	22.2

## Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Africa Mega Agricorp	51.00	-9.7%	-27.1%	0.2	0.0	5.1
Limuru Tea	320.00	6.7%	-8.6%	0.2	0.0	5.9
Co-op Bank	15.05	-10.9%	-8.5%	1,339.5	-173.4	681.8
B.O.C Kenya	84.00	0.0%	-5.4%	12.3	-11.8	12.7
Crown Paints Kenya	31.15	0.2%	-5.3%	0.1	0.0	34.2

## COMPANY NEWS

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### **KCB FY24 group PAT up 66.1%/y but dividend disappoints**

KCB Group Plc released its FY24 results, posting a 66.1%/y rise in EPS to KES 18.70 – largely driven by a 26.9%/y jump in interest income to KES 213.4bn, with KCB Kenya reporting a 32.7%/y surge to KES 145.7bn on higher asset yields. Group Net Interest Income (NII) for the period under review rose by 28.0%/y to KES 137.3bn, with non-interest revenue (NIR) hitting KES 67.5bn (+16.6%/y) – translating to operating income of KES 204.9bn (+24.0% y/y). Notably, loan loss provisions declined by 11.0%/y to KES 29.9bn, partly due to currency impact. OPEX excluding provisions remained largely contained at KES 92.9bn (+9.0%/y excluding loss on monetary assets). On the back of the Group's solid performance, the Board of Directors recommended a final dividend of KES 1.50, with book closure slated for 3rd April 2025 (KES 3.00 total dividend – payout ratio of c.16.0%, FY23 – Nil).

Group NII growth resulted from a 26.3%/y increase in interest income from loans and advances to KES 153.6bn despite a contraction in the loan book (-9.6y/y to KES 990.4bn), driven by higher loan rates. Indeed, asset yields were reported at 12.1% vs 10.4% in FY23. Notably, gross loans grew an impressive 10.5%/y on a constant currency basis (excluding NBK reclassification impact). Interest income from government securities advanced to KES 50.2bn (+17.6%/y), attributable to the lender positioning itself in high-yielding government securities in various subsidiary markets. Income from deposits and placements with banking institutions surged 1.5x to KES 9.6bn, mainly due to comparably higher interbank lending rates. Interest expense slowed its momentum (+25.0%/y vs +95.6%/y in FY23), with interest expense on customer deposits up 32.5%/y (a slower rise compared to 65.9% in FY23) to KES 55.4bn as the cost of deposits ticked upward in the period (c.3.6% vs c.3.0% in FY23). Interest expense related to deposits and placement from banking institutions remained contained (+9.2%/y), likely linked to currency impact and a dip in borrowings (-21.9%/y to KES 69.3bn). Worth noting is that the Group deposit book contracted by 18.3%/y on the FX impact of a stronger shilling, the ceding of G-2-G market share (now at c.70%) and reclassification pending the divesture from NBK. However, KCB Uganda's strong asset growth partly offset the impact of currency appreciation. Overall, NIMs improved by 110bps to 7.6%.

Non-interest income (NIR) growth remained strong (+16.6%/y), supported by a commendable 61.7%/y jump in foreign exchange trading income to KES 17.6bn, also heavily driven by the Kenya (+42.0%/y) and DRC subsidiaries. Group fees and commissions on loans and advances rose by 0.9% y/y, whereas KCB Kenya's fees and commissions on loans and advances fell by 9.1% y/y in the period. We believe this slowdown is partly due to how risk-based pricing is implemented. Service income (other fees and commissions) jumped 14.0%/y to KES 30.8bn on the back of value and transaction growth, buoyed by enhanced digital channel propositions. Operating expenses before impairments (OPEX) came in at KES 93.0bn (+11.8%/y), largely on account of tech investments, loss on monetary assets as SSD entered into hyperinflation, and customer acquisition activities. The Group's branch footprint declined by 61 y/y on post-merger channel optimisation in Rwanda. As a result, the Group's attributable income hit KES 60.1bn in the period (+66.1%/y). The Group's non-banking subsidiaries are tracking well, with KCB Bancassurance (+19.1%/y), KCB Investment Bank (+105.0%/y) and KCB Asset Management (+70.0%/y) reporting improved performance in profit after tax (PAT). Notably, the subsidiary contribution of PAT outside of Kenya eased to 30.3%, on the back of strong growth by KCB Kenya (+77.2%/y). Consequently, PAT from subsidiaries outside Kenya rose by 42.0%/y to KES 19.6bn.

Please find the detailed 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*
<b>AGRICULTURAL</b>												
Eaagads	12.90	3.2	7.5	14.5	10.4	-0.8	7.5	0.3	0.0	0.3	44.5	62
Kakuzi	400.0	60.6	3.9	440.0	342.0	1.0	3.9	1.3	5.5	23.1	17.3	288
Kapchorua	225.0	13.6	-4.3	280.0	207.0	-6.3	2.3	0.9	11.1	40.2	5.6	1,007
Limuru	320.0	5.9	-8.6	380.0	299.0	7.0	-8.6	4.0	0.3	3.4	94.7	279
Sasini	15.9	28.0	6.0	21.9	14.1	6.4	9.7	0.2	0.0	-2.4	-6.6	2,236
Williamson	225.0	30.5	-0.7	290.0	202.0	4.8	6.6		6.7	28.4	7.9	2,323
		<b>141.9</b>									<b>13.3</b>	
<b>COMMERCIAL AND SERVICES</b>												
Longhorn	3.0	6.4	32.2	3.5	2.0	-0.7	32.2	35.4	0.0	-0.9	-3.5	267
NBV	2.0	21.3	1.5	2.7	1.9	3.0	-0.5	4.1	0.0	0.8	2.7	328
Nation Media	14.4	23.1	0.0	22.0	11.6	0.7	20.0	0.4	0.0	-1.1	-13.1	2,715
Standard Group	6.1	3.9	21.5	7.5	4.5	-7.3	18.2	-0.4	0.0	-14.3	-0.4	173
TPS East Africa	15.5	33.9	4.0	20.2	11.7	9.9	7.6	0.4	0.0	2.9	5.4	629
Uchumi	0.3	1.0	100.0	0.4	0.2	13.3	54.5	0.2	0.0	-4.6	-0.1	1,225
WPP Scangroup	3.0	10.2	22.6	4.0	1.8	-13.1	47.6	0.2	0.0	0.3	9.8	1,046
		<b>99.7</b>									<b>0.1</b>	
<b>TELECOMMUNICATIONS</b>												
Safaricom	17.8	5,498.0	4.1	21.2	14.1	-1.9	4.4	2.1	6.8	1.6	11.1	1,015,192
		<b>5,498.0</b>									<b>11.1</b>	
<b>AUTOMOBILES &amp; ACCESSORIES</b>												
CarGen	24.5	15.2	7.7	31.8	18.0	2.1	20.4	0.3	0	-3.3	-7.4	493
Sameer	3.5	7.5	43.2	3.7	1.9	6.7	62.6	2.0	0.0	0.2	20.5	2,393
		<b>22.7</b>									<b>6.5</b>	
<b>BANKING</b>												
Absa Bank Kenya	19.1	799.9	5.5	20.0	11.5	3.0	23.7	1.5	8.1	3.0	6.3	109,486
Diamond Trust	79.3	171.3	14.9	85.0	43.1	6.0	36.6	0.3	7.6	24.6	3.2	41,873
Equity Bank	47.6	1,388.7	-1.4	51.0	38.4	-0.1	-0.8	0.8	6.3	11.1	4.3	315,881
KCB Bank	42.2	1,047.1	1.3	47.0	22.0	-6.7	6.7	0.6	0.0	11.7	3.6	599,811
HF Group	7.5	92.0	65.4	9.7	3.3	-6.5	82.4	1.3	0.0	1.0	7.4	82,732
I&M Holdings	35.1	448.1	-3.3	39.0	17.0	-2.8	9.9	0.6	7.3	7.6	4.6	60,816
NCBA Bank	51.8	659.1	7.4	56.5	36.0	3.9	16.0	0.9	9.2	13.0	4.0	27,155
Stanbic Holdings	160.5	490.5	16.9	170.0	107.0	7.0	19.8	0.9	9.6	34.7	4.6	70,992
StanChart	270.8	790.9	-3.2	310.0	160.0	-6.6	6.4	1.7	10.7	36.6	7.4	72,887
Co-op Bank	15.1	682.7	-8.5	18.4	11.5	-8.8	3.1	0.8	10.0	3.9	3.8	78,007
		<b>6,570.4</b>						<b>0.9</b>			<b>4.8</b>	

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	82.3	48.4	2.0	0.9	13.8	63.8	0.2	7.9	0.9	2.1	47,827
Britam	7.7	150.2	32.8	8.9	4.9	8.1	33.2	0.8	0.0	1.3	6.0	28,011
CIC Insurance	2.9	59.0	35.8	3.1	2.0	2.5	41.7	1.0	0.0	0.6	5.1	4,652
Liberty Kenya Holdings	7.7	31.8	15.0	8.2	4.4	1.1	21.9	0.4	0.0	1.2	6.3	509
Jubilee Holdings	225.3	126.2	29.8	227.0	150.0	12.6	32.1	0.3	5.3	59.0	3.8	28,438
Sanlam Kenya	8.1	9.0	64.0	8.6	3.9	16.0	81.7	0.0	0.0	96.3	0.1	385
		458.6									4.5	
<b>INVESTMENT</b>												
Centum	12.2	62.5	23.0	16.5	7.7	0.4	26.6	0.2	2.6	4.3	2.8	10,954
TransCentury	1.3	3.7	223.1	1.8	0.3	5.9	207.3	0.0	0.0	-6.6	-0.2	5,225
		66.2									2.8	
<b>INVESTMENT SERVICES</b>												
NSE	6.8	13.7	14.0	7.2	5.2	6.2	14.8	0.9	2.3	0.1	97.7	8,431
		13.7									97.7	
<b>MANUFACTURING &amp; ALLIED</b>												
BOC	84.0	12.7	-5.4	96.0	67.0	5.0	-4.8	0.9	7.2	10.1	8.3	11,564
BAT	369.8	285.9	-1.7	430.0	325.0	2.4	5.6	2.4	13.5	44.8	8.2	49,848
Carbacid	20.5	40.3	-2.4	24.5	15.5	-3.8	14.9	1.1	8.3	3.3	6.2	8,304
EABL	185.5	1,134.0	5.7	204.0	110.0	-0.9	3.1	4.0	5.9	10.3	18.0	172,192
Eveready	1.2	2.0	5.2	1.7	1.0	0.0	6.1	-2.9	0.0	-0.2	-5.8	258
Unga Group	23.2	13.6	54.7	27.0	11.1	8.4	42.8	0.3	0.0	-5.9	-3.9	272
Flame Tree Group	1.2	1.7	21.0	2.3	0.9	-19.9	21.0	0.2	0.0	-0.4	-2.9	1,038
		1,490.1									15.5	
<b>CONSTRUCTION &amp; ALLIED</b>												
Bamburi	56.5	158.5	2.7	72.0	31.5	-0.9	16.1	0.5	9.7	-0.2	-269.0	2,831
Crown Berger	31.2	34.3	-5.3	40.1	29.0	-2.2	-0.8	1.4	0.0	-0.2	-155.8	240
EA Cables	2.2	4.3	104.6	3.3	0.8	-0.5	114.6	1.5	0.0	-0.8	-2.7	2,222
EA Portland	38.0	26.4	24.2	55.8	4.4	5.8	17.1	0.2	0.0	11.8	3.2	1,145
		223.6									-214.3	
<b>ENERGY &amp; PETROLEUM</b>												
KenGen	5.0	255.9	37.9	5.4	2.0	9.4	45.9	0.1	4.0	1.0	4.9	59,899
Kenya Power	6.5	98.1	35.1	9.0	1.5	-4.7	56.6	0.1	0.0	15.4	0.4	75,121
TotalEnergies Kenya	23.7	32.0	18.3	25.0	16.5	0.6	18.3	0.1	8.1	4.5	5.3	1,679
Umeme	17.0	266.2	1.5	17.9	13.0	1.8	2.7	0.0	10.2	2.4	7.1	5,453
		652.2									5.1	
Market Ratios									7.88		5.59	

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

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