



KENYA WEEKLY MARKET WRAP

The market closed the week in the green with the NASI, N10, NSE 20 and NSE 25 advancing by 0.5%w/w, 0.1%w/w, 0.4%w/w and 0.2%w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the green with the NASI, N10, NSE 20 and NSE 25 advancing by 0.5%w/w, 0.1%w/w, 0.4%w/w and 0.2%w/w, respectively.

Market activity rose to USD 17.7m (+14.1%w/w). Liberty Kenya Holdings dominated market activity, accounting for 27.2% of the week's turnover. The counter rose 6.5% to KES 8.18, driven largely by local investor activity.

Among the top mover banking stocks, StanChart surged 12.3% w/w to KES 304.00 to close as the week's best-performing mover, likely supported by its record dividend announcement and strong FY24 earnings performance (more below). Conversely, Equity Group and KCB Group eased by 2.0% w/w and 0.4% w/w to KES 46.65 and KES 42.00, respectively. The former emerged as the week's worst-performing mover.

Safaricom's price function gravitated to a position of relative stability, remaining unchanged at KES 17.75.

Foreign investors remained bearish, with net outflows of USD 1.2m. Safaricom led the buying charge, while KCB Group led the selling charge. Foreign investor participation edged downwards to 19.9% from 27.8% in the prior week.

Expected in the week; Tuesday, 25th March 2025 – I&M Group FY24 Results Release* | Wednesday, 26th March 2025 – NCBA Group FY24 Results Release | Thursday, 27th March 2025 – Equity Group FY24 Results Release | Friday, 28th March 2025 – DTB FY24 Results Release*

* - tentative date

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	130.22	0.5%	-3.1%	-1.4%	5.5%	5.5%
N10	1335.94	0.1%	-3.3%	-2.3%	2.6%	2.6%
NSE 20	2245.04	0.4%	-4.3%	-2.4%	11.7%	11.7%
NSE 25	3534.87	0.2%	-3.1%	-1.7%	3.9%	3.9%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Liberty Kenya Holdings	8.18	6.5%	22.5%	4,817.9	0.0	33.9
KCB Group	42.00	-0.4%	1.0%	4,378.3	-756.4	1,043.1
Equity Group	46.65	-2.0%	-3.4%	2,699.8	-626.4	1,360.5
Safaricom	17.75	0.0%	4.1%	2,523.7	414.8	5,496.1
StanChart	304.00	12.3%	8.7%	708.8	-33.9	887.8

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
StanChart	304.00	12.3%	8.7%	708.8	-33.9	887.8
Longhorn Kenya	3.35	10.2%	45.7%	2.9	0.0	7.1
Centum	13.10	7.8%	32.6%	7.6	0.0	67.4
Unga Group	24.95	7.5%	66.3%	0.3	0.0	14.6
Liberty Kenya Holdings	8.18	6.5%	22.5%	4817.9	0.0	33.9

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Car & General (K)	22.05	-10.0%	-3.1%	0.6	0.0	13.7
NBV	1.91	-6.4%	-5.0%	1.3	-1.0	20.0
Express Kenya	3.66	-6.2%	1.7%	0.6	0.0	1.3
Total Kenya	22.20	-6.1%	11.0%	9.7	0.4	30.0
Nation Media Group	13.55	-5.9%	-5.9%	8.2	0.0	19.9

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	17.75	0.0%	4.1%	2,523.7	414.8	5,496.1
DTB	79.75	0.6%	15.6%	235.7	93.9	172.3
Kenya Power	6.38	-1.8%	32.6%	226.6	55.0	96.2
Co-op Bank	15.95	6.0%	-3.0%	462.0	17.8	723.2
I&M Holdings	34.95	-0.3%	-3.6%	43.0	1.4	446.7

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
KCB Group	42.00	-0.4%	1.0%	4,378.3	-756.4	1,043.1
Equity Group	46.65	-2.0%	-3.4%	2,699.8	-626.4	1,360.5
Stanbic	160.00	-0.3%	16.6%	434.3	-241.1	488.8
BAT Kenya	369.25	-0.1%	-1.8%	108.5	-72.3	285.4
StanChart	304.00	12.3%	8.7%	708.8	-33.9	887.8

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.28	1.6%	228.2%	3.3	0.0	3.7
Home Afrika	0.75	-1.3%	102.7%	2.4	0.0	2.3
E.A. Cables	2.17	-1.7%	100.9%	2.3	0.0	4.2
Uchumi Supermarket	0.32	-5.9%	88.2%	6.6	0.0	0.9
Unga Group	24.95	7.5%	66.3%	0.3	0.0	14.6

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Africa Mega Agricorp	51.00	0.0%	-27.1%	-	0.0	5.1
Limuru Tea	320.00	0.0%	-8.6%	-	0.0	5.9
Nation Media Group	13.55	-5.9%	-5.9%	8.2	0.0	19.9
B.O.C Kenya	84.00	0.0%	-5.4%	-	0.0	12.7
Carbacid	19.85	-2.9%	-5.3%	4.6	0.0	39.1

COMPANY NEWS

StanChart FY24 EPS leaps 45.0%/y on robust non-funded and interest income; dividend payout notches to 85%

Standard Chartered Bank Kenya has released its FY24 earnings, posting a 45.0%/y growth in EPS to KES 53.09. The laudable performance comes on the back of a 13.4% y/y rise in net interest income (NII) to KES 33.3bn, further buoyed by a 40.4%/y surge in non-funded income (NIR) to KES 17.4bn. From a segmented view: the Corporate, Commercial, and Institutional Banking (CCIB) segment's NII and NIR grew 21.0%/y and 48.0%/y to KES 13.5bn and KES 12.1bn, respectively. The Wealth and Retail Banking (WRD) segment's NII climbed 20.0%/y to KES 16.6bn while NIR remained largely flat at KES 6.5bn (-3.0%/y). Furthermore, a 29.6% y/y reduction in loan loss provisions and largely contained operating expenses (+7.5%/y), supported the lender's PBT of KES 28.2bn (+43.4%/y). The Board of Directors has recommended a final dividend of KES 37.00 (total dividend of KES 45.00; +55.2%/y), representing an industry-leading payout ratio of 84.8% (c.80% in FY23).

Net Interest Income (NII) growth was boosted by a 25.9%/y surge in interest from loans and advances reported at KES 22.8bn driven by higher interest rates and continued implementation of its risk-based pricing model. Weighted average yields on loans edged up from c.12.0% in FY23 to 14.5% in FY24. Notably, its LCY loan book rose by c.2.0%/y to KES 178.0bn, whereas its FCY loan book shrunk by c.28.0%/y to KES 36.4bn partly due to foreign currency impact and subdued credit demand. Notably, the lender leveraged the high-interest rate environment in the period to grow its interest income from government securities to KES 9.8bn (+18.0%/y). The lender grew its total exposure to CBK and government securities at KES 127.0bn (+c.170%/y). Markedly, the cost of funds edged upward to c.1.4% from 0.8% in FY23 in line with demand for higher rates by clients. StanChart however hinges on low-cost deposits (noteworthy CASA of 97% in FY24). While still significantly lower compared to industry peers, interest expense on customer deposits surged by 73.4%/y to KES 4.5bn despite a 13.8%/y dip in customer deposits to KES 295.7bn. We portend that the decline recorded in the period was partly attributable to foreign currency revaluation on the back of a stronger shilling, a shift by customers to alternative wealth investments as well as a reduction of local currency deposits (c.-4.5%/y). Non-interest revenue (NIR) surged by 40.4% to KES 17.4bn, elevated by the recovery in other income to KES 2.5bn (from a loss of KES 2.0bn in FY23 partly driven by trading losses). Additionally, other fees and commissions were reported at KES 6.4bn (+13.8%/y) partly attributable to strong performance in transaction services and securities services as well as continued tech adoption. On the other hand, fees and commissions on loans and advances recorded a 22.7%/y dip to KES 237.5m, which we assume is partly attributable to the impact of excluding lending fees in tandem with risk-based pricing, coupled with lower client utilization. The lender reported a 2.1%/y contraction in foreign exchange income to KES 8.3bn on reduced volatility and tighter margins in the FX market. Nonetheless, NIR as a percentage of total income improved to 34.4% in FY24 from 29.7% the prior year.

Operating expenses before impairments (OPEX) were well contained (+7.5%/y to KES 20.1bn on a 15.8%/y uptick in staff costs as well as a 0.7%/y rise in other operating expenses), with management reporting a positive JAWs of 13% (3% in FY23). Loan loss provisions declined by 29.6%/y to KES 2.4bn, thereby improving StanChart's cost of risk metric to c.1.5% (c.2.2% in FY23). We portend this is partly linked to recoveries in the commercial and institutional banking segment. Consequently, PAT for the lender hit KES 20.1bn in the period (+45.0%/y).

Please find the detailed report, [here](#).

ABSA FY24 EPS jumps 27.5% y/y on higher loan yields; dividend payout ratio eases to 45.5%

Absa Bank Kenya Plc released its Group FY24 results, posting a 27.5%/y growth in EPS to KES 3.84 with net income coming in at KES 20.9bn. The performance was driven by a 19.3%/y jump in net interest income (NII) to KES 64.7bn while non-interest revenue (NIR) notched 10.8%/y higher to KES 16.1bn. The top line was however squeezed by a 30.1%/y uptick in interest expenses to KES 18.5bn, as interest expense on deposits hit KES 18.0bn (+51.2%/y). The lender's main subsidiary, Absa Bank, recorded a 27.7% y/y jump in PAT to KES 19.6bn, lifted by a 19.2%/y increase in interest income to KES 64.7bn. Based on these results, the Board of Directors recommended a final dividend of KES 1.55 (total dividend of KES 1.75; +12.9%/y), with the book closure slated for 30th April 2025. Notably, the lender's dividend payout ratio reduced to 45.5% (51.5% in FY23).

Group net interest income (NII) was supported by a 20.6%/y/y uptick in interest income from loans and advances to KES 53.4bn, partly attributable to increased preference for shorter-term lending and higher loan yields. Furthermore, management reported new gross lending of KES 180.0bn, partly driven by loan book churn on higher digital lending (+21%/y/y growth in Timiza disbursements), increased focus on overdrafts, trade loans, utilization of credit cards, etc. Despite this, the lender's loan book contracted by 7.9%/y/y to KES 309.1bn, probably due to the FX impact of a stronger shilling (c.32% of the loan book is in FCY), tighter credit risk criteria, and a softening in the issuance of long-term facilities. Overall, the weighted average loan yields improved to c.16.6% in FY23 – close to the sector average lending rate of 16.9% as of December 2023- from c.14.3% in FY23. Interest income from government securities remained relatively flat (+2.4%/y/y to KES 9.4bn), despite a notable growth in total financial securities holding (+37.2%/y/y to KES 130.6bn). Income from interbank lending rose 1.4x to KES 2.0bn as the lender leveraged on the higher interbank rates in the period. On the other hand, interest expenses squeezed the top line, expanding by 30.1%/y/y to KES 18.5bn, worsened by a surge in interest expense on customer deposits by expensive deposits to KES 18.0bn (+51.2%/y/y) despite a relatively flat deposit book (+1.2%/y/y to KES 367.1bn). Furthermore, other interest expenses rose 49.5%/y/y to KES 256.1m despite borrowings dropping by 18.4%/y/y to KES 3.5bn. Nonetheless, the Group's net interest margins (NIM) rose to c.10.1% in FY24 (amongst the highest amongst its peers), cushioned by elevated asset yields.

Non-interest revenue (NIR) advanced 10.8% y/y to KES 16.1bn, with management noting double-digit growth performance by its subsidiaries (bancassurance, custody, asset management, and securities revenue lines). NIR was further supported by a 1.3x y/y rise in other income to KES 1.9bn, which we suspect is linked to income from bond trading. Markedly, mark-to-market gains were reported at KES 5.1bn from a loss of KES 4.5bn in FY23. Fees and commissions income remained flat at KES 7.5bn (+1.7%), as the lender shifted to a pay-as-you-go model of account charges rather than monthly maintenance fees. Additionally, a dip in physical banking transactions led to the cannibalization of service revenues due to growth in digital transactions. The lender recorded a 7.1%/y/y decline in foreign exchange trading income to KES 6.1bn, which we opine is due to tighter spreads in line with industry trends. Operating expenses before impairments registered a single-digit growth to KES 23.5bn (+8.6%/y/y) on the back of higher staff costs (+11.3%/y/y as 280 permanent staff were recruited) and other operating expenses (+6.5%/y/y) which may be attributable to the implementation of strategic initiatives.

Please find the detailed report, [here](#).

Co-op FY24 Group EPS notches 9.8%/y/y higher despite swelling provisions; dividend unchanged

Co-op Bank released FY24 results posting a 9.8%/y/y increase in EPS to KES 4.34 with net income coming in at KES 25.5bn. The Group's performance is attributable to a 13.9%/y/y jump in net interest income (NII) to KES 51.5bn and a 10.1%/y/y uptick in non-interest revenue (NIR) to KES 29.1bn. Its main subsidiary, Co-operative Bank Kenya Limited, recorded a 7.1% y/y rise in PAT to KES 23.0bn, buoyed by a 25.2% y/y rise in interest income. On the other hand, interest expense surged by 42.4% to KES 32.5bn, largely induced by strong growth in customer deposits against a backdrop of high interest rates (deposit book growth of +10.6% y/y to KES 478.2bn vs a +57.1% y/y surge in interest expense from customer deposits to KES 27.2bn). The Board of Directors has recommended a first and final dividend of KES 1.50 (same as FY23), with book closure slated for 28th April 2025. Notably, the Group's payout ratio eased to c.36.4% from c.38.3% in FY23.

Group NII was reinforced by a 24.5%/y/y jump in interest income from loans to KES 55.9bn despite a subdued loan book (-0.1%/y/y, +2.0%q/q to KES 373.7bn), as the lender benefited from higher interest rates. Investment in government securities generated interest income of KES 26.9bn (+16.2%/y/y) as the lender took advantage of attractive yields over the period – total investment securities book advanced 14.7%/y/y to KES 218.8bn. In addition, higher rates in the interbank market boosted the top line with interest income from bank placements hastening 2.3x y/y to KES 3.5bn. Conversely, the top line was squeezed by a 45.7%/y/y rise in interest expenses, with interest expense on customer deposits advancing by 60.9%/y/y. The Group's customer deposits soared to KES 506.1bn (+12.1%/y/y), with the estimated weighted average interest rates on deposits coming in at c.6.1% (+190bps y/y from 4.2% in FY23), likely steered by growth in institutional deposits which tend to focus on higher returns. Other interest expenses remained contained at KES 4.3bn (-1.3%/y/y), which we suspect is due to a dip in group borrowings (-17.7%/y/y to KES 55.4bn), likely linked to SOFR and currency movements as well as repayments.

Group non-interest revenue (NIR) rose 10.1%/y/y to KES 29.1bn, buoyed by an impressive 56.4%/y/y jump in foreign exchange trading income to KES 5.0bn. We believe that the performance was likely boosted by base effects as well as increased transaction volumes, considering the Group's favorable spreads. Notably, fees and commission income were relatively flat (+3.2%/y/y to KES 23.1bn), with fees and commissions on loans and advances easing to KES 11.0bn (-10.0%/y/y) which we suspect is due to subdued credit demand and revenue recognition concerning risk-based pricing. Other income rose by 16.6%/y/y to KES 1.1bn while other fees and commissions rose 19.2% y/y to KES 12.1bn. We opine this movement is linked to higher fee income from its subsidiaries as well as increased utilization of its digital channels, given that 92% of all customer transactions are carried out on alternative delivery channels. Furthermore, KES 76.7bn was disbursed from its Mco-op cash mobile platform in the year (up from KES 75.3bn in FY23).

Operating expenses before impairments registered a double-digit growth to KES 38.0bn (+13.0%/y/y), on the back of higher staff costs (+10.2%/y/y), rental costs (+17.7%/y/y) and other expenses (+20.4%/y/y) which may be partly attributable to the Group's expansion initiatives (total branches at 216, up 198 in FY23). Costs are anticipated to remain elevated in the near term as the Group targets to open 15 more branches by FY25. Drilling down to the Group's subsidiary Kingdom Bank, the bank reported a 5.8%/y/y reduction in PBT to KES 1.0bn (PAT down 16.2%/y/y to KES 549.0mn). The tepid performance was influenced by an uptick in interest expenses (+1.4x to KES 2.3bn), which outpaced the 16.8%/y/y increase in interest income to KES 4.4bn. On a positive note, the Group's other subsidiaries are tracking well, with the business lines recording PBT of KES 1.2bn (c.+36.8%/y/y) - bancassurance, KES 386.4mn (+71.0%/y/y) - investment services and KES 453.8mn (c.+55.8%/y/y) - South Sudan (*before adjustment for hyperinflation). Resultantly, the share of profits from associates hit KES 822.4mn in FY24 (+1.4xy/y).



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	0.0	8.3	0.3	0.0	0.3	44.8	64
Kakuzi	400.0	60.6	3.9	440.0	342.0	0.1	3.9	1.3	5.5	23.1	17.3	288
Kapchorua	226.3	13.7	-3.7	280.0	207.0	-1.6	-3.3	0.9	11.0	40.2	5.6	1,036
Limuru	320.0	5.9	-8.6	380.0	299.0	3.4	-8.6	4.0	0.3	3.4	94.7	279
Sasini	15.9	28.0	6.0	21.9	14.1	2.9	6.0	0.2	0.0	-2.4	-6.6	2,198
Williamson	228.5	30.9	0.9	290.0	202.0	7.8	8.8	0.58	6.6	28.4	8.0	2,199
		142.4									13.3	
COMMERCIAL AND SERVICES												
Longhorn	3.4	7.1	45.7	3.5	2.0	7.4	51.6	39.0	0.0	-0.9	-3.9	309
NBV	1.9	20.0	-5.0	2.6	1.8	-5.4	-4.5	3.9	0.0	0.8	2.5	345
Nation Media	13.6	19.9	-5.9	22.0	11.6	-3.9	8.0	0.3	0.0	-1.1	-12.3	2,770
Standard Group	5.9	3.7	17.5	7.5	4.5	-10.1	19.2	-0.4	0.0	-14.3	-0.4	175
TPS East Africa	15.1	21.3	1.3	20.2	11.7	-3.8	-3.2	0.2	0.0	2.9	5.2	621
Uchumi	0.3	0.9	88.2	0.4	0.2	-3.0	77.8	0.2	0.0	-4.6	-0.1	1,280
WPP Scangroup	3.0	10.1	21.8	4.0	1.8	-8.8	45.9	0.2	0.0	0.3	9.7	1,013
		83.0									-0.2	
TELECOMMUNICATIONS												
Safaricom	17.8	5,498.4	4.1	21.2	14.1	-5.6	0.9	2.1	6.8	1.6	11.1	972,231
		5,498.4									11.1	
AUTOMOBILES & ACCESSORIES												
CarGen	22.1	13.7	-3.1	31.8	18.0	-3.7	0.2	0.3	0.0	-3.3	-6.7	401
Sameer	3.5	7.5	43.6	3.8	1.9	10.8	49.1	2.1	0.0	0.2	20.5	2,537
		21.2									6.9	
BANKING												
Absa Bank Kenya	18.8	789.5	4.2	20.0	11.5	-0.8	11.6	1.5	8.2	3.0	6.2	111,876
Diamond Trust	79.8	172.4	15.6	85.0	43.1	2.6	26.1	0.3	7.5	24.6	3.2	42,300
Equity Bank	46.7	1,361.1	-3.4	51.0	38.4	-0.7	1.5	0.8	6.4	11.1	4.2	332,943
KCB Bank	42.0	1,043.5	1.0	47.0	22.0	-4.4	5.9	0.6	0.0	11.7	3.6	681,363
HF Group	7.4	107.8	64.1	9.7	3.3	-5.6	75.8	1.6	0.0	1.0	7.3	81,651
I&M Holdings	35.0	456.3	-3.6	39.0	17.0	-1.1	10.1	0.6	7.3	7.6	4.6	58,104
NCBA Bank	52.3	665.6	8.4	56.5	36.0	6.1	11.4	0.9	9.1	13.0	4.0	25,931
Stanbic Holdings	160.0	489.0	16.6	170.0	107.0	8.1	18.3	0.8	13.0	34.7	4.6	76,784
StanChart	304.0	888.1	8.7	315.0	160.0	3.8	11.5	1.9	9.5	52.7	5.8	81,394
Co-op Bank	16.0	723.5	-3.0	18.4	11.5	-6.2	2.6	0.8	9.4	4.3	3.7	89,586
		6,696.8						1.0			4.6	

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	1.9	82.7	49.2	2.0	0.9	5.5	78.5	0.2	7.9	0.9	2.1	47,989
Britam	7.7	149.5	32.1	8.9	4.9	4.6	32.5	0.8	0.0	1.3	5.9	6,773
CIC Insurance	2.9	57.6	32.6	3.1	2.0	-0.7	36.4	1.0	0.0	0.6	5.0	4,685
Liberty Kenya Holdings	8.2	33.9	22.5	8.8	4.4	9.1	25.8	0.5	0.0	1.2	6.7	78,206
Jubilee Holdings	216.3	121.2	24.6	227.0	150.0	5.9	28.5	0.3	5.5	59.0	3.7	28,264
Sanlam Kenya	8.2	9.1	65.3	8.6	3.9	10.8	81.0	0.0	0.0	96.3	0.1	401
		453.9									4.5	
INVESTMENT												
Centum	13.1	67.4	32.6	16.5	7.7	7.4	33.4	0.2	2.4	4.3	3.1	9,719
TransCentury	1.3	11.2	228.2	1.8	0.3	-9.2	220.0	-0.1	0.0	-6.6	-0.2	5,252
		78.6										2.7
INVESTMENT SERVICES												
NSE	6.8	13.6	12.7	7.2	5.2	2.4	13.8	0.9	2.4	0.1	96.6	8,444
		13.6									96.6	
MANUFACTURING & ALLIED												
BOC	84.0	12.7	-5.4	96.0	67.0	3.7	-2.3	0.9	7.2	10.1	8.3	6,331
BAT	369.3	285.5	-1.8	430.0	325.0	1.2	4.2	2.3	13.5	44.8	8.2	51,438
Carbacid	19.9	39.1	-5.3	24.5	15.9	-8.5	-4.8	1.1	8.6	3.3	6.0	7,823
EABL	185.3	1,132.6	5.6	204.0	120.0	0.8	5.9	4.0	5.9	10.3	18.0	170,288
Eveready	1.2	1.9	1.7	1.7	1.0	-9.3	1.7	-2.8	0.0	-0.2	-5.6	259
Unga Group	25.0	14.6	66.3	27.0	11.1	16.3	68.0	0.4	0.0	-5.9	-4.2	274
Flame Tree Group	1.2	1.7	21.0	2.3	0.9	-17.1	21.0	0.2	0.0	-0.4	-2.9	1,084
		1,488.1									15.4	
CONSTRUCTION & ALLIED												
Bamburi	56.5	158.6	2.7	72.0	31.5	0.0	4.1	0.5	9.7	-0.2	-269.0	2,782
Crown Berger	33.0	36.3	0.3	40.1	29.0	0.0	3.1	1.5	0.0	-0.2	-165.0	325
EA Cables	2.2	4.2	100.9	3.3	0.8	-8.1	117.0	1.5	0.0	-0.8	-2.7	2,245
EA Portland	40.0	27.8	30.7	55.8	4.4	17.5	22.9	0.2	0.0	11.8	3.4	1,133
		227.0									-214.0	
ENERGY & PETROLEUM												
KenGen	5.1	258.0	39.0	5.4	2.0	3.1	47.5	0.1	4.0	1.0	4.9	59,999
Kenya Power	6.4	96.3	32.6	9.0	1.5	-8.6	59.1	0.1	0.0	15.4	0.4	75,768
TotalEnergies Kenya	22.2	30.0	11.0	25.0	17.0	-7.5	9.1	0.1	8.6	4.5	5.0	1,801
Umeme	17.0	266.2	1.5	17.9	13.7	2.1	1.2	0.0	10.2	2.4	7.1	6,071
		650.5									5.1	
Market Ratios									8.17		5.56	

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

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