



# KENYA WEEKLY MARKET WRAP

The market closed the week on a mixed note, with the N10, NSE 20, and NSE 25 advancing by 0.4% w/w, 2.6% w/w, and 0.8% w/w, respectively. Conversely, the NASI edged downwards by 0.5% w/w.

# EQUITY MARKET COMMENTARY

The market closed the week on a mixed note, with the N10, NSE 20, and NSE 25 advancing by 0.4% w/w, 2.6% w/w, and 0.8% w/w, respectively. Conversely, the NASI edged downwards by 0.5% w/w.

Market activity eased to USD 136.66m (-14.6 % w/w). KCB Group dominated market activity, accounting for 35.8% of the week's turnover. The counter's price function strengthened by 2.3% w/w to KES 44.95.

StanChart, EABL, and BAT rose by 2.5% w/w, 0.7% w/w, and 4.1% w/w to KES 300.25, KES 185.00 and KES 380.00, respectively. Markedly, BAT was the week's best-performing mover as investors priced in its FY24 financial results (more below). Worth noting, StanChart clocked the highest price levels since 16th July 2015 within the week.

Safaricom, on the other hand, weakened by 4.5% w/w to KES 17.95, partly driven by foreign investor exits.

Foreign investors turned bearish, with net outflows of USD 264.8m. EABL led the buying charge, while BAT led the selling charge. Foreign investor participation declined to 19.8% from 29.7% in the prior week.

Expected in the week; Wednesday, 5th March 2025 – February 2025 Stanbic Bank PMI

## Weekly Summary Tables

### Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	132.13	-0.5%	1.3%	7.0%	7.0%	7.0%
N10	1366.92	0.4%	0.5%	5.0%	5.0%	5.0%
NSE 20	2300.17	2.6%	0.8%	14.4%	14.4%	14.4%
NSE 25	3595.08	0.8%	0.3%	5.7%	5.7%	5.7%

### Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB Group	44.95	2.3%	8.1%	4,881.5	-92.0	1,117.0
Safaricom	17.95	-4.5%	5.3%	2,056.7	-664.2	5,561.7
BAT Kenya	380.00	4.1%	1.1%	1,173.7	-960.0	293.9
EABL	185.00	0.7%	5.4%	960.6	321.0	1,131.3
StanChart	300.25	2.5%	7.3%	689.3	-242.1	877.4

### Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Centum	14.95	22.5%	51.3%	27.1	0.0	76.9
Uchumi Supermarket	0.37	12.1%	117.6%	4.8	0.0	1.0
Unga Group	23.70	10.5%	58.0%	1.0	0.0	13.9
Car & General (K)	24.80	8.3%	9.0%	1.0	-0.2	15.4
TPS Serena	17.00	8.3%	14.1%	3.8	0.0	23.9

## Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Flame Tree Group	1.20	-17.8%	20.0%	14.2	-12.2	1.7
Carbacid	20.25	-6.7%	-3.3%	36.4	-0.1	39.9
E.A. Cables	2.21	-6.3%	104.6%	9.4	0.0	4.3
Crown Paints Kenya	31.00	-6.1%	-5.8%	0.6	0.0	34.1
Trans-Century	1.33	-5.7%	241.0%	10.3	0.1	3.9

## Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
EABL	185.00	0.7%	5.4%	960.6	321.0	1,131.3
Equity Group	48.70	3.6%	0.8%	611.6	208.1	1,421.2
Kenya Power	6.94	-0.6%	44.3%	234.1	50.1	104.7
KenGen	4.96	1.0%	36.3%	248.0	39.5	252.9
Nairobi Securities Exchange	6.82	3.3%	13.7%	14.9	0.6	13.7

## Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
BAT Kenya	380.00	4.1%	1.1%	1,173.7	-960.0	293.9
Safaricom	17.95	-4.5%	5.3%	2,056.7	-664.2	5,561.7
ABSA Bank Kenya	19.00	0.3%	5.3%	461.5	-264.3	798.1
Stanbic	152.25	2.9%	10.9%	309.2	-260.0	465.5
StanChart	300.25	2.5%	7.3%	689.3	-242.1	877.4

## Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.33	-5.7%	241.0%	10.3	0.1	3.9
Home Afrika	0.85	-5.6%	129.7%	10.1	0.0	2.7
Uchumi Supermarket	0.37	12.1%	117.6%	4.8	0.0	1.0
E.A. Cables	2.21	-6.3%	104.6%	9.4	0.0	4.3
HF Group	8.04	2.6%	78.3%	25.3	0.0	23.9

## 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%	-	0.0	5.6
Limuru Tea	300.00	-3.1%	-14.3%	0.2	0.0	5.6
Crown Paints Kenya	31.00	-6.1%	-5.8%	0.6	0.0	34.1
B.O.C Kenya	84.00	3.7%	-5.4%	3.4	-3.2	12.7
Umeme	16.00	-3.9%	-4.5%	139.2	-58.6	200.9

## COMPANY NEWS

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### ***BAT FY24 Results Highlights; Beyond the Smoke, the Twelve Months had Two Tales***

British American Tobacco Kenya Plc (BAT Kenya) printed a 19.5%/y decline in profit after tax to KES 4.5bn for the period ended 31st December 2024. The decline in profitability was notably driven by a 4.4%/y increase in operating costs coupled with a negative net finance costs play – from a net finance income of KES 97.0m in FY23 to a net finance cost of KES 829.0m in FY24.

In FY24, operating costs climbed 4.4%/y to KES 18.4bn – pushing operating profits 7.7%/y below FY23 levels. Finance costs of KES 829.0m further diluted earnings to a pre-tax consideration of KES 6.5bn (-19.2%/y) driven by fx play. On a KES 2.0bn tax charge, the company reported net earnings of KES 4.5bn (-19.5%/y) translating to a per-share earnings of KES 44.83.

The board of directors has proposed a final dividend of KES 45.00 per share to be paid on or about 25th June 2025 to shareholders on the register at the close of business on 23rd May 2025. The stock has a dividend yield of 13.46%.

Please find the full FY24 report [here](#).

### ***Amsons issues a squeeze-out notice on Bamburi's 3.46% minority holding***

Amsons Industries (K) Ltd issued a squeeze-out notice to acquire the remaining 3.46% of Bamburi shares according to Capital Markets (Take-Over and Mergers) Regulations 2002 and the Companies Act. This follows its successful acquisition of 96.54% of Bamburi's shares on 5 December 2024.

Worth noting, the squeeze out will be at the offer price of KES 65.00 - +15.04% from Wednesday's market VWAP.

To facilitate the squeeze-out, Bamburi was suspended from trading with effect from the close of trading on 27th February 2025 to 9th May 2025.

This comes in line with our [2025 Outlook](#) titled 'Ride the Bull and Chart the Bonanza' expectation of a squeeze-out notice on the counter in 1Q25.

# 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	13.00	3.2	8.3	14.5	10.4	0.0	8.3	0.3	0.0	0.3	44.8	56
Kakuzi	410.0	62.2	6.5	440.0	342.0	-5.5	3.3	1.4	5.4	23.1	17.7	274
Kapchorua	230.0	13.9	-2.1	280.0	207.0	-4.2	0.0	1.0	10.9	40.2	5.7	872
Limuru	300.0	5.6	-14.3	380.0	299.0	-9.1	-17.8	3.7	0.3	3.4	88.8	272
Sasini	15.6	27.4	3.7	21.9	14.1	4.0	8.0	0.2	0.0	-2.4	-6.4	2,142
Williamson	217.0	29.4	-4.2	290.0	202.0	1.0	-1.4	0.6	6.9	28.4	7.6	2,083
		<b>141.7</b>									<b>13.2</b>	
<b>COMMERCIAL AND SERVICES</b>												
Longhorn	3.2	6.7	37.4	3.5	2.0	14.9	37.4	3.0	0.0	-2.1	-1.5	249
NBV	2.1	22.0	4.5	2.7	1.9	2.4	0.5	4.2	0.0	0.8	2.8	320
Nation Media	14.7	23.5	1.7	22.0	11.6	5.4	22.6	0.4	0.0	-1.1	-13.3	2,365
Standard Group	6.5	4.1	29.9	7.5	4.5	30.4	38.7	-0.5	0.0	-14.3	-0.5	182
TPS East Africa	17.0	37.2	14.1	20.2	11.7	12.6	19.7	0.4	0.0	2.9	5.9	572
Uchumi	0.4	1.0	117.6	0.4	0.2	32.1	76.2	0.2	0.0	-4.6	-0.1	1,031
WPP Scangroup	3.3	10.9	31.9	4.0	1.8	-1.5	61.9	0.3	0.0	0.3	10.5	1,082
		<b>105.4</b>									<b>0.7</b>	
<b>TELECOMMUNICATIONS</b>												
Safaricom	18.0	5,564.2	5.3	21.2	13.2	4.4	19.7	2.1	6.7	1.6	11.2	1,193,794
		<b>5,564.2</b>									<b>11.2</b>	
<b>AUTOMOBILES &amp; ACCESSORIES</b>												
CarGen	24.8	15.4	9.0	31.8	18.0	7.6	17.8	0.3	0	-3.3	-7.4	484
Sameer	3.3	7.1	35.0	3.7	1.9	17.6	35.5	1.9	0.0	0.2	19.3	2,315
		<b>22.5</b>									<b>5.9</b>	
<b>BANKING</b>												
Absa Bank Kenya	19.0	798.4	5.3	19.5	11.5	5.8	27.1	1.5	8.2	3.0	6.3	92,909
Diamond Trust	78.0	168.7	13.0	85.0	43.1	11.4	45.8	0.3	7.7	24.6	3.2	36,133
Equity Bank	48.7	1,421.9	0.8	51.0	38.4	3.2	8.2	0.8	6.2	11.1	4.4	395,981
KCB Bank	45.0	1,117.6	8.1	47.0	20.4	5.1	17.1	0.6	0.0	11.7	3.9	506,202
HF Group	8.0	99.3	78.3	9.7	3.3	20.0	101.0	1.4	0.0	1.0	8.0	81,168
I&M Holdings	36.0	459.9	-0.8	39.0	17.0	6.7	19.4	0.6	7.1	7.6	4.7	36,631
NCBA Bank	50.3	640.5	4.3	52.0	36.0	3.6	16.5	0.9	9.5	13.0	3.9	26,966
Stanbic Holdings	152.3	465.7	10.9	162.0	105.0	9.5	17.1	0.9	10.1	30.8	5.0	72,926
StanChart	300.3	877.8	7.3	310.0	148.0	7.8	23.4	1.8	9.7	36.6	8.2	66,123
Co-op Bank	16.9	764.9	2.4	18.0	11.5	1.8	22.1	0.9	8.9	3.9	4.3	60,257
		<b>6,814.7</b>						<b>1.0</b>			<b>5.0</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	1.8	78.4	41.4	1.9	0.9	8.4	58.8	0.2	8.3	0.9	2.0	52,229
Britam	7.8	151.9	34.1	8.9	4.3	7.2	30.1	0.8	0.0	1.3	6.0	27,281
CIC Insurance	3.0	60.7	39.5	3.1	2.0	10.3	47.1	1.0	0.0	0.6	5.3	4,428
Liberty Kenya Holdings	7.8	32.2	16.5	8.2	4.4	18.2	9.3	0.4	0.0	1.2	6.4	473
Jubilee Holdings	205.3	115.1	18.3	210.0	150.0	2.6	19.3	0.3	5.8	59.0	3.5	27,670
Sanlam Kenya	7.4	8.3	49.9	8.2	3.9	4.8	64.2	0.0	0.0	96.3	0.1	396
		446.6									4.5	
<b>INVESTMENT</b>												
Centum	15.0	77.0	51.3	15.5	7.7	39.7	55.1	0.3	2.1	4.3	3.5	10,825
TransCentury	1.3	3.9	241.0	1.8	0.3	-1.5	232.5	0.0	0.0	-6.6	-0.2	4,941
		80.8										3.4
<b>INVESTMENT SERVICES</b>												
NSE	6.8	13.7	13.7	7.0	5.2	7.2	14.4	0.9	2.3	0.1	97.4	9,277
		13.7									97.4	
<b>MANUFACTURING &amp; ALLIED</b>												
BOC	84.0	12.7	-5.4	96.0	67.0	-2.3	-5.6	0.9	7.2	10.1	8.3	11,114
BAT	380.0	294.0	1.1	430.0	325.0	4.8	8.6	2.3	16.3	55.7	6.8	42,420
Carbacid	20.3	39.9	-3.3	24.5	15.5	2.5	13.1	1.1	8.4	3.3	6.1	8,501
EABL	185.0	1,131.9	5.4	204.0	103.0	2.5	11.6	4.0	5.9	10.3	18.0	211,372
Eveready	1.3	2.1	14.8	1.7	1.0	9.1	22.2	-3.1	0.0	-0.2	-6.3	242
Unga Group	23.7	13.9	58.0	24.6	11.1	19.4	48.1	0.3	0.0	-5.9	-4.0	272
Flame Tree Group	1.2	1.7	20.0	2.3	0.9	-32.2	30.4	0.2	0.0	-0.4	-2.9	801
		1,496.2									15.1	
<b>CONSTRUCTION &amp; ALLIED</b>												
Bamburi	56.5	158.7	2.7	72.0	31.5	-4.6	-10.7	0.5	9.7	-0.2	-269.0	3,649
Crown Berger	31.0	34.1	-5.8	40.1	29.0	-1.4	-3.4	1.4	0.0	-0.2	-155.0	296
EA Cables	2.2	4.3	104.6	3.3	0.8	-10.5	118.8	1.5	0.0	-0.8	-2.7	1,974
EA Portland	33.5	23.3	9.5	55.8	4.4	24.1	0.3	0.1	0.0	11.8	2.8	957
		220.5									-217.4	
<b>ENERGY &amp; PETROLEUM</b>												
KenGen	5.0	253.1	36.3	5.0	2.0	17.8	43.4	0.1	4.0	1.0	4.8	58,400
Kenya Power	6.9	104.8	44.3	9.0	1.5	-8.2	53.2	0.2	0.0	15.4	0.5	75,938
TotalEnergies Kenya	24.0	32.4	19.8	25.0	16.5	9.4	15.1	0.1	8.0	4.5	5.3	1,693
Umeme	16.0	250.6	-4.5	17.9	13.0	-5.3	-3.6	0.0	10.8	2.4	6.6	4,772
		640.8									4.8	
Market Ratios									7.74		5.69	

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

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