



KENYA WEEKLY MARKET WRAP

The market closed the week on a mixed note with the NASI and the N10 advancing by 0.5%w/w each. The NSE 20 and NSE 25, on the other hand, retreated by 0.8%w/w and 0.1%w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week on a mixed note with the NASI and the N10 advancing by 0.5%w/w each. The NSE 20 and NSE 25, on the other hand, retreated by 0.8%w/w and 0.1%w/w, respectively.

Market activity declined to USD 10.3m (-41.9%w/w). Safaricom dominated market activity, accounting for 38.0% of the week's turnover. The counter's price function rose by 3.1%w/w to KES 18.30, closing as the week's best-performing top mover.

Among the top-traded banking stocks, Equity Group and KCB Group gained 1.0%w/w and 0.4%w/w to KES 47.10 and KES 42.15, respectively.

EABL and Kenya Re shed 2.8%w/w and 15.7%w/w to KES 180.00 and KES 1.61, respectively. The latter closed the week as the worst-performing top mover.

Foreign investors remained bearish, with net outflows of USD 657.2K. EABL led the buying charge, while Equity Group led the selling charge. Foreign investor participation edged upwards to 42.7% from 19.9% in the prior week.

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	130.81	0.5%	0.5%	-1.0%	5.9%	5.9%
N10	1342.38	0.5%	0.1%	-1.8%	3.1%	3.1%
NSE 20	2226.88	-0.8%	0.4%	-3.2%	10.8%	10.8%
NSE 25	3532.38	-0.1%	0.2%	-1.7%	3.8%	3.8%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	18.30	3.1%	7.3%	3,910.2	112.0	5,667.3
Equity Group	47.10	1.0%	-2.5%	1,085.7	-488.1	1,373.8
EABL	180.00	-2.8%	2.6%	840.6	145.0	1,100.2
KCB Group	42.15	0.4%	1.3%	791.4	24.7	1,046.9
Kenya Re-Insurance	1.61	-15.7%	25.8%	415.9	-77.3	69.7

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Liberty Kenya Holdings	10.30	25.9%	54.2%	59.9	-3.8	42.6
Olympia Capital Holdings	3.62	14.2%	29.3%	2.5	0.0	1.1
Uchumi Supermarket	0.35	9.4%	105.9%	8.7	0.0	1.0
WPP Scangroup	3.26	7.9%	31.5%	0.6	0.0	10.9
Kenya Power	6.76	6.0%	40.5%	363.1	3.0	102.0

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Re-Insurance	1.61	-15.7%	25.8%	415.9	-77.3	69.7
Eaagads	11.50	-11.5%	-4.2%	0.4	0.0	2.9
Jubilee Holdings	192.25	-11.1%	10.8%	22.2	-2.6	107.7
Longhorn Kenya	3.02	-9.9%	31.3%	0.6	0.0	6.4
Crown Paints Kenya	30.00	-9.1%	-8.8%	0.7	0.6	33.0

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
EABL	180.00	-2.8%	2.6%	840.6	145.0	1,100.2
Safaricom	18.30	3.1%	7.3%	3,910.2	112.0	5,667.3
DTB	75.75	-5.0%	9.8%	148.0	97.3	163.7
KCB Group	42.15	0.4%	1.3%	791.4	24.7	1,046.9
Nairobi Securities Exchange	6.98	3.3%	16.3%	28.2	11.5	14.0

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Equity Group	47.10	1.0%	-2.5%	1,085.7	-488.1	1,373.8
BAT Kenya	371.25	0.5%	-1.3%	282.6	-236.2	287.0
Stanbic	161.75	1.1%	17.9%	257.8	-188.1	494.3
Kenya Re-Insurance	1.61	-15.7%	25.8%	415.9	-77.3	69.7
Kenya Airways	4.98	-5.3%	30.0%	106.8	-30.8	218.7

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.26	-1.6%	223.1%	3.2	0.0	3.7
E.A. Cables	2.23	2.9%	106.5%	6.6	0.0	4.4
Uchumi Supermarket	0.35	9.4%	105.9%	8.7	0.0	1.0
Home Afrika	0.76	1.3%	105.4%	2.6	0.0	2.4
Sanlam Kenya	8.40	2.7%	69.7%	1.9	0.0	9.3

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
Car & General (K)	20.15	-8.6%	-11.4%	2.0	0.0	12.5
I&M Holdings	32.35	-7.4%	-10.8%	142.8	1.2	413.5
B.O.C Kenya	80.50	-4.2%	-9.3%	0.8	0.0	12.1
Crown Paints Kenya	30.00	-9.1%	-8.8%	0.7	0.6	33.0

COMPANY NEWS

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

Co-op Bank released FY24 results posting a 9.8%/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 jump in net interest income (NII) to KES 51.5bn and a 10.1%/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 jump in interest income from loans to KES 55.9bn despite a subdued loan book (-0.1%/y, +2.0%q/q to KES 373.7bn), as the lender benefited from higher interest rates. Investment in government securities generated an interest income of KES 26.9bn (+16.2%/y) as the lender took advantage of attractive yields over the period – the total investment securities book advanced 14.7%/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 rise in interest expenses, with interest expense on customer deposits advancing by 60.9%/y. The Group's customer deposits soared to KES 506.1bn (+12.1%/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), which we suspect is due to a dip in group borrowings (-17.7%/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 to KES 29.1bn, buoyed by an impressive 56.4%/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 to KES 23.1bn), with fees and commissions on loans and advances easing to KES 11.0bn (-10.0%/y), which we suspect is due to subdued credit demand and revenue recognition concerning risk-based pricing. Other income rose by 16.6%/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), on the back of higher staff costs (+10.2%/y), rental costs (+17.7%/y) and other expenses (+20.4%/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 aims to open 15 more branches by FY25. Drilling down to the Group's subsidiary Kingdom Bank, the bank reported a 5.8%/y reduction in PBT to KES 1.0bn (PAT down 16.2%/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 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) - bancassurance, KES 386.4mn (+71.0%/y); Assets Under Management of KES 381.0bn - investment services, KES 74.2mn (+4.6xy/y) and KES 453.8mn (c.+55.8%/y) - South Sudan (*before adjustment for hyperinflation). Resultantly, the share of profits from associates hit KES 822.4mn in FY24 (+1.4xy/y).

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

I&M FY24 Group EPS up 21.9%, supported by interest income; KES 1.70 final DPS (KES 3.00 total DPS)

I&M Group Plc posted FY24 earnings, reporting a double-digit rise in EPS to KES 9.30 (+21.9%/y), with net income attributable to shareholders coming in at KES 15.4bn. The performance was driven by a 35.0%/y growth in interest income to KES 68.1bn. Group non-interest revenues (NIR) remained resilient (-2.8%/y) at KES 13.7bn despite a prominent 34.6%/y dip in foreign exchange income to KES 3.6bn. Furthermore, the Group's main subsidiary, I&M Bank Kenya, printed a PBT growth of 16.8%/y in FY24 to KES 14.1bn, lifted by strong interest income performance (+37.7%/y to KES 50.2bn). The Board of Directors proposed a final dividend of KES 1.70, whose book closure date is slated for 16th April 2025. Notably, the lender's total dividend came in at KES 3.00 (+17.6%/y), with the payout ratio estimated at 32.3% (c.33.4% in FY23).

Group net interest income (NII) climbed 31.2%/y to KES 37.6bn, reinforced by a 32.3%/y surge in interest income from loans and advances to KES 48.3bn on higher loan yields, ecosystem partnerships, as well growth in trade finance facilities (likely oil and gas business contribution) despite a contraction in loan book growth (-7.8%/y to KES 287.1bn). Management pointed to currency impact - subsidiaries reported a growth in their loan portfolios in local currency and subdued credit demand (especially by large CIB clients) as a key contributor to the softer loan book. Estimated loan yields were recorded at c.16.1% in FY24 (+287bps/y). Earnings from government securities and other interest-bearing revenue lines (inclusive of interbank) grew 38.6%/y and 60.8%/y to KES 16.6bn and KES 3.3bn, respectively, as the lender leveraged on the high-interest rate environment during the period. Notably, the total investment securities portfolio rose 36.9%/y to KES 160.7bn as the lender positioned itself in high-yield assets. Interest expenses, however, exerted pressure on net interest earnings, with customer deposit expenses jumping to KES 25.4bn (+44.0%/y in FY24 despite a 1.1% contraction in deposits to KES 412.2bn). Management noted a change in its mix on low-cost deposits, and we anticipate I&M will maintain the trend of targeting low-cost deposits as the Group expands its branch presence (targets 100 by 2026, with Kenya at 60 as of FY24).

Group non-interest revenue (NIR) remained relatively flat at KES 13.7bn (-2.8%/y), with foreign exchange income easing by 34.6%/y to KES 3.6bn on tighter margins in the market. Fees and commissions income rose 15.6% y/y to KES 7.9bn, lifted by a 29.4%/y uptick in other fees and commissions to KES 5.3bn, likely driven by customer acquisition (+30.0%/y to >727.0k customers), improved transactional banking capabilities, and wallet share optimization. Conversely, fees and commission income from loans and advances contracted by 5.0%/y to KES 2.6bn in line with reduced credit demand experienced in the period. Other income came in at KES 2.1bn (+25.3%/y). Operating expenses (OPEX) before impairments were up 15.7%/y to KES 23.2bn, partly driven by a 20.2%/y rise in staff costs (+15.0%/y rise in staff numbers) as a 14.9%/y jump in other costs (partly driven by investments in digital platforms and branch expansion). Despite these increases, the Cost-to-Income ratio (CTI) stood at 45.9% in FY24, an improvement from 47.6% recorded in the prior year. The Group's subsidiaries are tracking well, with their contribution up to 29.0% in FY24 from 24.0% in FY23 (TZ PBT up 2.4x to KES 1.1bn, Rwanda PBT up 57.0%/y to KES 2.9bn, Uganda PBT up 78.0%/y to KES 0.8bn), however, Mauritius PBT contracted by 27.0%/y to KES 1.9bn due to higher provisions.

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

DTB Group EPS up 11.1%/y braced by contained costs, DPS up 16.7%/y to KES 7.00

Diamond Trust Bank Kenya Ltd (DTB) has announced the Group's FY24 results, posting a double-digit rise of 11.1% y/y in EPS to KES 27.33, with net attributable income coming in at KES 7.6bn. The lender's performance was on the back of a 3.0% y/y rise in net interest income (NII) to KES 28.4bn while non-interest revenue (NIR) grew 7.3%/y to KES 13.0bn, translating to a top line of KES 41.4bn (+4.3%/y). Loan loss provisions declined to KES 8.7bn (down 15.6%/y), thereby supporting the PBT at KES 11.3bn (+27.2%/y). DTB Kenya, the Group's core subsidiary, recorded a single-digit rise in net income to KES 5.3bn (+6.5%/y) as interest expenses (+29.6%/y) outpaced interest income (+17.4%/y). The Board of Directors recommended a first and final dividend of KES 7.00 (+16.7%/y), with its book closure pencilled for 23rd May 2025. Markedly, the payout ratio rose marginally to 25.6% from 24.4% in FY23.

Group net interest income (NII) growth was supported by a 13.8%/y/y rise in income (slower than +35.4% y/y recorded in FY23) from loans and advances to KES 32.5bn, despite a 7.5% y/y dip in the loan book to KES 285.3bn in FY24. We opine that the revenue increase is attributable to the continued implementation of risk-based pricing and higher loan yields in the period. Consequently, the weighted average yield on loans rose to c.10.9% from c.10.2% in FY24 – the lowest amongst its peers. Income from government securities rose 6.5% y/y to KES 25.7bn despite a c.13.8% y/y decline in its overall investment securities portfolio. Notably, the lender reported a mark-to-market gain of KES 4.8bn compared to a loss of KES 2.3bn in FY23 likely linked to rising bond prices. Interest earnings from deposits and placements with banking institutions rose 1.4x to KES 1.5bn in FY24 on higher interbank market rates in the period. Nevertheless, interest expenses outpaced the income, up 21.6%/y/y, largely due to a 21.2%/y/y jump in expenses on deposits to KES 6.8bn (slower than +42.7%/y/y recorded in FY23) following an 8.0%/y/y decline in customer deposits. We portend the increase in customer deposit expenses is due to expensive deposits despite the lender's CASA deposit improving to 54.0% in 1H24 from 49.0% in 1H23. Furthermore, the weighted average interest rate on customer deposits came in at c.5.4% from c.4.8% in FY23. DTB mainly sources deposits from the SME and the retail segment, which tend to be expensive, leading to a surge in the cost of deposits in the high-interest rate environment during the period. On the other hand, other interest expenses eased by 21.0%/y/y, as borrowed funds dipped by 84.7%/y/y to KES 3.7bn (likely due to repayments and FX impact as most of the lender's borrowings are USD-denominated). Overall, NIM remained flat at 5.5% in FY24.

Group non-interest revenue (NIR) inched upward by 7.3%/y/y to KES 13.0bn, supported by a 15.8%/y/y jump in fees and commission income. The lender reported a 19.0%/y/y rise in other fees and commission income to KES 4.1bn, coupled with a 76.8%/y/y increase in other income to KES 2.0bn, signalling growing customer numbers following ongoing branch expansion and digitization initiatives. Additionally, fees and commissions on loans and advances ticked upward by 10.4%/y/y, possibly driven by increased short-term and digital lending. However, foreign exchange income declined 15.0% y/y to KES 4.8bn, in line with industry trends on tighter spreads. Operating costs before impairments (OPEX) were contained (+4.4%/y/y) at KES 21.5bn despite a 16.1%/y/y rise in staff costs, possibly on higher staffing as well as higher statutory deductions.

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

NCBA Group FY24 EPS posts modest 2.1%/y/y rise on tighter margins; dividend up 15.8%/y/y

NCBA Group released its FY24 results, recording a muted 2.1%/y/y rise in EPS to KES 13.27, with net income attributable to shareholders coming in at KES 21.9bn. The lender's performance was on the back of a 34.5%/y/y jump in interest expenses to KES 41.2bn, with a 0.3%/y/y dip in net interest income (NII) to KES 34.5bn. Worth noting, the lender slashed its loan loss provisions by 40.1%/y/y, reinforcing the PBT at KES 25.1bn (-1.5%/y/y). NCBA Kenya, the lender's core subsidiary, reported a 1.7% y/y contraction in PAT to KES 17.8bn, as interest expenses (+35.2% y/y to KES 37.8bn) weighed down interest income (+17.1%/y/y to KES 67.8bn). The Board of Directors recommended a final dividend of KES 3.25, with the book closure slated for 30th April 2025. Notably, the lender's total dividend came in at KES 5.50 (+15.8%/y/y), with the payout ratio estimated at 41.4% (c.36.5% in FY23).

The Group's NII remained relatively flat (-0.3%/y/y) despite higher interest income (+16.0%/y/y to KES 75.7bn). The increase in interest income is partly attributable to a 27.8%/y/y rise in income from loans and advances to KES 46.5bn. The lender, however, printed a 10.4%/y/y contraction in its loan book to KES 302.1bn, with the yield on loans estimated at 14.6% vs 11.8% in FY24. We believe the slowdown in its loan book is partly linked to the FX impact of a stronger shilling (c.25% of the loan book in FCY as of 1H24) as well as subdued demand in line with industry trends. Moreover, income from deposits and placements with banking institutions surged 1.1x to KES 3.6bn on higher interbank rates in the period. The lender's investment securities portfolio eased c.10.1%/y/y (possibly due to maturities), with interest income from government securities easing to KES 25.6bn (-5.6%/y/y). Interest expenses squeezed the top line, with expenses on customer deposits rising 34.5% in FY24 (+36.9%/y/y in FY23) to KES 38.2bn. We attribute this to expensive deposits in the period, with the weighted average interest rate on customer deposits hitting c.7.1% - one of the highest amongst its peers from c.5.3% in FY23. Notably, the deposit book shrunk by 13.4%/y/y to KES 502.0bn, possibly driven by FX impact, movement to the lender's asset management arm as well as a deliberate decision to reduce expensive deposits. Furthermore, other interest expenses rose 60.2%/y/y, likely linked to the surge in borrowings (+58.6%/y/y to KES 10.2bn).

Non-interest revenue (NIR) performance (-3.1%/y to KES 28.2bn) was largely attributable to a 25.4%/y decline in fx trading income to KES 6.3bn on improved FX markets, which narrowed spreads in line with industry trends. On a positive note, fees and commissions income rose to KES 18.4bn (+5.7%), which may be attributable to trade finance activities, bond trading, cash management & insurance revenues and the Group's digital banking proposition. In particular, fees and commissions on loans advanced by 3.2%/y to KES 12.3bn, likely buoyed by an increase in short-term/digital lending. Other fees and commissions rose by 12.0%/y to KES 6.1bn. Overall, NIR as a percentage of total income eased to 45.0% from 45.7% in FY23. The period's operating expenses (excluding loan loss provisions) climbed 10.6%/y to KES 32.2bn on account of higher staff costs (+10.2%/y to KES 13.7bn) coupled with a 12.4%/y growth in other expenses partly linked to tech and branch investments. Furthermore, the Group's branch network expanded to 119 (+10y/y). Consequently, the Group's cost-to-income ratio (CIR) - excluding provisions worsened to 51.3% in FY24 from 45.7% in the prior period.

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*
AGRICULTURAL												
Eaagads	11.50	2.9	-4.2	14.5	10.4	-11.5	-4.2	0.3	0.0	0.3	39.7	46
Kakuzi	400.0	60.7	3.9	440.0	342.0	-2.4	3.9	1.3	5.5	-6.7	-59.5	318
Kapchorua	226.3	13.7	-3.7	280.0	207.0	-1.6	-3.7	0.9	11.0	40.2	5.6	992
Limuru	320.0	5.9	-8.6	380.0	299.0	6.7	-8.6	4.0	0.3	3.4	94.7	271
Sasini	15.8	27.9	5.3	21.9	14.1	1.6	5.3	0.2	0.0	-2.4	-6.5	2,113
Williamson	219.0	29.7	-3.3	290.0	202.0	0.9	0.0	0.6	6.8	28.4	7.7	2,201
		140.7									-20.0	
COMMERCIAL AND SERVICES												
Longhorn	3.0	6.4	31.3	3.5	2.0	-4.4	31.3	35.1	0.0	-0.9	-3.5	306
NBV	2.0	20.9	-0.5	2.6	1.8	-4.8	-1.5	4.0	0.0	0.8	2.6	330
Nation Media	13.7	20.1	-5.2	22.0	11.6	-6.8	4.6	0.3	0.0	-1.1	-12.4	2,871
Standard Group	6.0	3.8	19.5	7.5	4.5	-8.0	21.2	-0.4	0.0	-14.3	-0.4	170
TPS East Africa	14.6	20.6	-2.0	20.2	11.7	-14.1	7.7	0.2	0.0	2.9	5.1	630
Uchumi	0.4	1.0	105.9	0.4	0.2	-5.4	105.9	0.2	0.0	-4.6	-0.1	1,314
WPP Scangroup	3.3	10.9	31.5	4.0	1.8	-0.3	38.7	0.3	0.0	0.3	10.5	911
		83.7									0.0	
TELECOMMUNICATIONS												
Safaricom	18.3	5,672.3	7.3	19.5	14.1	1.9	7.0	2.2	6.6	1.6	11.4	955,558
		5,672.3									11.4	
AUTOMOBILES & ACCESSORIES												
CarGen	20.2	12.5	-11.4	31.8	18.0	-18.8	-8.4	0.3	0	-3.3	-6.1	377
Sameer	3.6	7.8	48.6	3.8	1.9	10.1	46.7	2.1	0.0	0.2	21.2	2,480
		20.3									7.6	
BANKING												
Absa Bank Kenya	19.0	798.4	5.3	20.0	11.5	0.0	9.2	1.2	9.2	3.8	4.9	110,593
Diamond Trust	75.8	163.9	9.8	85.0	43.1	-2.9	11.0	0.2	7.9	27.3	2.8	43,038
Equity Bank	47.1	1,375.1	-2.5	51.0	38.4	-3.3	2.1	0.8	6.4	11.1	4.2	320,852
KCB Bank	42.2	1,047.9	1.3	47.0	26.5	-6.2	5.5	0.6	0.0	11.7	3.6	670,674
HF Group	6.9	100.6	53.0	9.7	3.3	-14.2	63.1	1.5	0.0	1.0	6.8	79,402
I&M Holdings	32.4	422.6	-10.8	39.0	17.0	-10.0	-9.8	0.6	7.9	7.6	4.2	57,674
NCBA Bank	52.5	669.2	8.9	56.5	36.0	4.5	9.5	0.9	9.0	13.0	4.0	30,195
Stanbic Holdings	161.8	494.7	17.9	170.0	107.0	6.2	15.5	0.8	12.8	34.7	4.7	79,431
StanChart	299.3	874.8	7.0	315.0	160.0	-0.3	6.4	1.8	9.7	52.7	5.7	84,731
Co-op Bank	16.0	726.2	-2.7	18.4	11.5	-5.0	0.6	0.6	9.4	4.3	3.7	88,574
		6,673.3						0.9			4.4	

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	1.6	69.7	25.8	2.1	0.9	-11.0	33.1	0.2	9.3	0.8	2.0	44,242
Britam	8.0	155.8	37.6	8.9	4.9	2.6	33.9	0.8	0.0	1.3	6.2	9,815
CIC Insurance	2.8	57.5	32.1	3.1	2.0	-5.3	32.1	1.0	0.0	0.6	5.0	4,668
Liberty Kenya Holdings	10.3	42.7	54.2	11.4	4.4	32.4	47.1	0.6	0.0	1.2	8.4	76,738
Jubilee Holdings	192.3	107.8	10.8	227.0	150.0	-6.3	12.4	0.3	6.2	59.0	3.3	27,493
Sanlam Kenya	8.4	9.4	69.7	8.6	3.9	13.2	86.3	0.0	0.0	96.3	0.1	410
		442.8									4.7	
INVESTMENT												
Centum	12.6	64.6	27.0	16.5	7.7	-16.1	23.6	0.2	2.5	4.3	2.9	9,665
TransCentury	1.3	11.0	223.1	1.8	0.3	-5.3	231.6	-0.1	0.0	-6.6	-0.2	5,127
		75.6									2.6	
INVESTMENT SERVICES												
NSE	7.0	14.0	16.3	7.2	5.2	2.3	23.3	1.0	2.3	0.1	99.7	8,330
		14.0									99.7	
MANUFACTURING & ALLIED												
BOC	80.5	12.2	-9.3	96.0	67.0	-4.2	-7.5	0.9	7.5	10.1	7.9	941
BAT	371.3	287.2	-1.3	415.0	325.0	-2.3	-1.3	2.4	13.5	44.8	8.3	53,538
Carbacid	19.8	38.9	-5.7	24.5	16.3	-2.5	-9.2	1.1	8.6	3.3	6.0	8,105
EABL	180.0	1,101.2	2.6	204.0	130.0	-2.7	1.4	3.9	6.1	10.3	17.5	168,868
Eveready	1.2	1.9	0.9	1.7	1.0	-12.1	8.4	-2.8	0.0	-0.2	-5.5	285
Unga Group	25.1	14.7	67.3	27.4	11.1	5.9	56.9	0.4	0.0	-5.9	-4.2	251
Flame Tree Group	1.1	1.6	14.0	2.3	0.9	-5.0	18.8	0.2	0.0	-0.4	-2.7	1,065
		1,457.7									15.0	
CONSTRUCTION & ALLIED												
Bamburi	56.5	158.7	2.7	72.0	31.5	0.0	1.8	0.5	9.7	-0.2	-269.0	2,438
Crown Berger	30.0	33.0	-8.8	40.1	29.0	-3.2	-8.8	1.4	0.0	-0.2	-150.0	319
EA Cables	2.2	4.4	106.5	3.3	0.8	0.9	108.4	1.5	0.0	-0.8	-2.7	2,237
EA Portland	40.3	28.0	31.5	55.8	4.4	20.1	28.6	0.2	0.0	11.8	3.4	1,129
		224.1									-212.2	
ENERGY & PETROLEUM												
KenGen	5.0	256.1	37.9	5.4	2.0	1.2	41.4	0.1	4.0	1.0	4.9	58,880
Kenya Power	6.8	102.1	40.5	9.0	1.5	-2.6	51.2	0.2	0.0	15.4	0.4	77,569
TotalEnergies Kenya	22.1	29.9	10.5	25.0	17.0	-7.7	7.8	0.1	8.7	4.5	4.9	1,761
Umeme	16.0	250.6	-4.5	17.9	14.5	0.0	-4.2	0.0	10.8	2.4	6.6	5,987
		638.6									4.9	
Market Ratios									8.15		5.56	

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

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