



KENYA WEEKLY MARKET WRAP

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

EQUITY MARKET COMMENTARY

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

Market activity increased to USD 11.5m (+11.7%w/w). Safaricom dominated market activity, accounting for 30.1% of the week's turnover. The counter's price function rose by 1.9%w/w to KES 18.65, partly buoyed by foreign investor purchases.

Among the top-traded banking stocks, NCBA and Stanbic jumped by 2.9%w/w and 2.3%w/w to KES 54.00 and KES 165.50, respectively, with the former closing the week as the best-performing mover. On the other hand, KCB Group dipped by 5.7%w/w to KES 39.75, likely attributable to investors pricing in its KES 1.50 final dividend book closure on 3rd April 2025.

BK Group's price function remained unchanged at KES 34.00.

Foreign investors turned bullish, with net inflows of USD 1.0m. Safaricom led the buying charge, while BAT led the selling charge. Foreign investor participation edged upwards to 69.9% from 42.7% in the prior week.

Expected in the week: Tuesday, 8th April 2025 – CBK MPC Interest Rate Decision

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	131.51	0.5%	0.5%	-0.5%	6.5%	6.5%
N10	1344.08	0.1%	0.5%	-1.7%	3.2%	3.2%
NSE 20	2225.10	-0.1%	-0.8%	-3.3%	10.7%	10.7%
NSE 25	3536.24	0.1%	-0.1%	-1.6%	3.9%	3.9%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	18.65	1.9%	9.4%	4,811.7	731.0	5,781.4
Stanbic	165.50	2.3%	20.6%	1,554.6	-25.5	506.2
KCB Group	39.75	-5.7%	-4.4%	1,325.4	149.6	988.3
BK Group	34.00	0.0%	4.5%	859.5	-0.9	235.9
NCBA Bank	54.00	2.9%	12.0%	344.1	0.6	688.4

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.40	11.1%	259.0%	7.2	0.0	4.1
Eaagads	12.65	10.0%	5.4%	0.9	0.0	3.1
Longhorn Kenya	3.30	9.3%	43.5%	0.2	0.0	7.0
Jubilee Holdings	210.00	9.2%	21.0%	98.5	92.6	117.8
Car & General (K)	22.00	9.2%	-3.3%	0.7	0.0	13.7

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
WPP Scangroup	2.95	-9.5%	19.0%	1.9	0.0	9.9
Britam	7.32	-8.3%	26.2%	8.3	0.0	142.9
Kapchorua Tea	210.00	-7.2%	-10.6%	15.8	0.0	12.7
KCB Group	39.75	-5.7%	-4.4%	1,325.4	149.6	988.3
ABSA Bank Kenya	18.10	-4.7%	0.3%	97.4	0.2	760.7

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	18.65	1.9%	9.4%	4,811.7	731.0	5,781.4
KCB Group	39.75	-5.7%	-4.4%	1,325.4	149.6	988.3
Jubilee Holdings	210.00	9.2%	21.0%	98.5	92.6	117.8
Carbacid	19.95	1.0%	-4.8%	84.5	60.1	39.3
EABL	185.75	3.2%	5.8%	57.9	47.3	1,136.5

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
BAT Kenya	374.75	0.9%	-0.3%	121.7	-36.2	290.0
Stanbic	165.50	2.3%	20.6%	1,554.6	-25.5	506.2
StanChart	300.25	0.3%	7.3%	281.5	-22.8	877.8
DTB	75.00	-1.0%	8.7%	138.1	-13.5	162.3
KenGen	4.99	-0.6%	37.1%	152.8	-8.1	254.6

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.40	11.1%	259.0%	7.2	0.0	4.1
E.A. Cables	2.23	0.1%	106.5%	1.2	0.0	4.4
Uchumi Supermarket	0.35	0.0%	105.9%	1.3	0.0	1.0
Home Afrika	0.75	-1.3%	102.7%	1.9	0.0	2.4
Unga Group	27.35	9.0%	82.3%	2.0	0.0	16.0

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
I&M Holdings	31.60	-2.3%	-12.8%	110.0	0.0	404.3
Limuru Tea	310.00	-3.1%	-11.4%	3.2	0.0	5.8
Kapchorua Tea	210.00	-7.2%	-10.6%	15.8	0.0	12.7
B.O.C Kenya	80.50	0.0%	-9.3%	-	0.0	12.2

Source: NSE, Standard Investment Bank

ECONOMY NEWS

Stanbic March 2025 PMI rises to 51.7 from 50.6 last month

The Stanbic March 2025 PMI rose to 51.7 - the highest in ten months - from 50.6 last month, signalling improved sentiments around Kenya's private sector business conditions. This growth was driven by a sharp increase in new business inflows, the fastest in over two years, attributed to enhanced marketing efforts, favourable weather, and new customer acquisitions. Most sectors, including services and retail, saw expansions in output and sales, with manufacturing being the only exception, experiencing contractions. Businesses increased input purchasing at the fastest rate in two-and-a-half years, leading to modest inventory growth. Inflationary pressures eased with restrained rises in input costs and selling prices, marking the softest price increases in five months. Employment growth remained limited as firms faced capacity constraints and subdued confidence about future output prospects. Despite challenges like inflation and cash flow issues, the private sector showed resilience, supported by strategic efforts to boost sales and activity. However, businesses expressed cautious optimism about future growth, citing plans for diversification and expansion.

March 2025 inflation at 3.6%

Kenya's annual inflation rate stood at 3.6% in March 2025, reflecting a general price increase compared to March 2024. Core inflation, which excludes volatile items like food and energy, was 2.2%, while non-core inflation reached 7.4%, largely driven by food prices. This was primarily driven by a 6.6% rise in Food and Non-Alcoholic Beverages and a 1.5% increase in Transport costs. At the same time, prices in the Housing, Water, Electricity, Gas, and Other Fuels category decreased by 0.8%. These three categories account for over 57% of the total expenditure weight. The Consumer Price Index (CPI) rose from 143.12 in February 2025 to 143.69 in March 2025, resulting in a monthly inflation rate of 0.4%. Notably, the prices of kale (sukuma wiki), potatoes, and maize grain increased by 6.2%, 4.5%, and 3.3%, respectively, while sugar and beans saw slight declines. The Housing Index rose by 0.2%, attributed to increases in gas/LPG prices and electricity tariffs (up to 1.0%). Transport costs also increased due to a 3.9% rise in local flight prices, though petrol and diesel prices remained unchanged. Additionally, the Restaurants and Accommodation Services Index grew by 0.4%, reflecting higher costs for prepared foods.

COMPANY NEWS

Suspension in the trading of Umeme Limited Shares

The Nairobi Securities Exchange Plc (NSE) notified investors and the public of the temporary suspension in the trading of Umeme Limited shares on the NSE on 1st April 2025. The suspension followed recent material developments related to the Company's proposed buyout process and the termination of Umeme concessions, which lapsed on 31st March 2025. The suspension in trading of the company's shares took effect from Monday, 31st March 2025 and is anticipated to remain in force until Friday, 11th April 2025, or such other period as may be determined by the Capital Markets Authority.

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	12.65	3.1	5.4	14.5	10.4	7.2	5.4	0.3	0.0	0.3	43.6	49
Kakuzi	400.5	60.7	4.0	440.0	342.0	-2.3	2.0	1.5	5.5	-6.7	-59.6	745
Kapchorua	210.0	12.7	-10.6	280.0	207.0	-8.7	-10.6	0.9	11.9	40.2	5.2	1,201
Limuru	310.0	5.8	-11.4	380.0	299.0	3.3	-11.4	3.9	0.3	3.4	91.7	314
Sasini	15.3	26.9	1.7	21.2	14.1	1.0	0.0	0.2	0.0	-2.4	-6.3	2,079
Williamson	220.0	29.8	-2.9	290.0	202.0	1.0	-2.1	0.57	6.8	28.4	7.7	2,363
		139.1									-20.3	
COMMERCIAL AND SERVICES												
Longhorn	3.3	7.0	43.5	3.5	2.0	3.1	43.5	38.4	0.0	-0.9	-3.8	302
NBV	2.0	20.8	-1.0	2.6	1.8	-6.6	-1.0	4.0	0.0	0.8	2.6	334
Nation Media	13.5	19.9	-6.2	22.0	11.6	-10.0	-9.1	0.3	0.0	-1.1	-12.3	2,867
Standard Group	6.1	3.9	21.5	7.5	4.5	-6.2	22.0	-0.4	0.0	-14.3	-0.4	167
TPS East Africa	15.0	21.1	0.3	20.2	11.7	-9.4	-0.3	0.2	0.0	2.9	5.2	679
Uchumi	0.4	1.0	105.9	0.4	0.2	-2.8	118.8	0.2	0.0	-4.6	-0.1	1,302
WPP Scangroup	3.0	9.9	19.0	4.0	1.8	-7.8	27.7	0.2	0.0	0.3	9.5	893
		83.5									-0.2	
TELECOMMUNICATIONS												
Safaricom	18.7	5,781.6	9.4	19.4	14.1	7.2	7.5	2.2	6.4	1.6	11.7	1,035,910
		5,781.6									11.7	
AUTOMOBILES & ACCESSORIES												
CarGen	22.0	13.7	-3.3	29.0	18.0	-12.0	-9.3	0.3	0.0	-3.3	-6.7	391
Sameer	3.6	7.7	46.9	3.8	1.9	7.5	34.7	2.1	0.0	0.2	21.0	2,493
		21.3									7.2	
BANKING												
Absa Bank Kenya	18.1	760.7	0.3	20.0	11.5	-5.0	-4.7	1.2	9.7	3.8	4.7	111,732
Diamond Trust	75.0	162.3	8.7	85.0	43.1	-3.8	11.9	0.2	9.3	27.3	2.7	39,808
Equity Bank	47.1	1,375.3	-2.5	51.0	38.4	-3.0	-1.9	0.8	6.4	11.1	4.2	321,630
KCB Bank	39.8	988.4	-4.4	47.0	26.5	-10.8	-7.1	0.5	0.0	11.7	3.4	674,225
HF Group	6.8	99.7	51.7	9.7	3.3	-13.9	44.3	1.5	0.0	1.0	6.8	79,443
I&M Holdings	31.6	412.9	-12.8	39.0	17.0	-12.2	-12.6	0.6	8.1	6.1	5.2	58,215
NCBA Bank	54.0	688.4	12.0	56.5	36.0	4.3	6.4	0.9	8.8	32.8	1.6	34,253
Stanbic Holdings	165.5	506.2	20.6	170.0	107.0	4.9	14.7	0.9	12.5	34.7	4.8	103,580
StanChart	300.3	877.8	7.3	315.0	160.0	-1.0	3.1	1.8	9.7	52.7	5.7	87,344
Co-op Bank	16.2	733.2	-1.8	18.4	11.5	-4.2	-8.5	0.7	9.3	4.3	3.7	89,951
		6,604.8						0.9			4.1	

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*
INSURANCE												
Kenya Re	1.7	71.9	29.7	2.1	0.9	-8.3	17.7	0.2	9.0	0.8	2.0	48,667
Britam	7.3	142.9	26.2	8.9	5.0	-6.6	29.8	0.7	0.0	1.3	5.7	10,178
CIC Insurance	3.0	60.3	38.6	3.2	2.0	-0.7	38.6	0.7	0.0	1.0	2.9	4,859
Liberty Kenya Holdings	11.1	45.8	65.4	11.4	4.4	55.2	67.9	0.6	0.0	1.2	9.1	79,858
Jubilee Holdings	210.0	117.8	21.0	227.0	150.0	-2.0	19.8	0.3	5.7	65.0	3.2	27,899
Sanlam Kenya	8.6	9.6	73.7	8.6	3.9	19.8	78.4	0.0	0.0	96.3	0.1	427
		448.3									4.3	
INVESTMENT												
Centum	13.3	68.5	34.6	16.5	7.7	-13.9	21.5	0.2	2.4	4.3	3.1	9,654
TransCentury	1.4	12.2	259.0	1.8	0.3	6.9	250.0	-0.1	0.0	-6.6	-0.2	5,239
		80.7										2.7
INVESTMENT SERVICES												
NSE	7.5	15.0	24.3	7.5	5.2	7.8	26.4	1.0	2.1	0.5	16.6	7,269
		15.0									16.6	
MANUFACTURING & ALLIED												
BOC	80.5	12.2	-9.3	96.0	67.0	-8.5	-9.3	0.9	7.5	10.1	7.9	894
BAT	374.8	290.0	-0.3	415.0	325.0	-0.1	0.8	2.4	13.3	44.8	8.4	54,031
Carbacid	20.0	39.3	-4.8	24.5	16.3	-2.9	1.8	1.1	8.5	3.3	6.0	8,487
EABL	185.8	1,136.5	5.8	204.0	134.0	-0.5	5.2	4.0	5.9	10.3	18.0	170,588
Eveready	1.2	1.9	0.0	1.7	1.0	-10.2	8.5	-2.7	0.0	-0.2	-5.5	276
Unga Group	27.4	16.0	82.3	27.6	11.1	12.6	89.9	0.4	0.0	-5.9	-4.6	277
Flame Tree Group	1.2	1.6	19.0	2.3	0.9	2.6	21.4	0.2	0.0	-0.4	-2.8	1,097
		1,497.5									15.5	
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	2,227
Crown Berger	32.6	35.9	-1.1	40.0	29.0	5.0	-8.4	1.5	0.0	-0.2	-162.8	303
EA Cables	2.2	4.4	106.5	3.3	0.8	2.3	112.4	1.5	0.0	-0.8	-2.7	2,262
EA Portland	40.0	27.9	30.7	55.8	4.4	3.2	30.3	0.2	0.0	11.8	3.4	1,179
		226.8									-213.6	
ENERGY & PETROLEUM												
KenGen	5.0	254.6	37.1	5.4	2.0	-0.6	28.3	0.1	4.0	1.0	4.8	60,152
Kenya Power	6.5	97.8	34.7	9.0	1.5	-4.4	19.6	0.1	0.0	15.4	0.4	77,568
TotalEnergies Kenya	22.3	30.2	11.5	25.0	17.0	-2.6	3.7	0.1	8.6	4.5	5.0	1,817
Umeme	16.0	250.6	-4.5	17.9	14.5	0.0	-4.5	0.0	10.8	2.4	6.6	5,944
		633.2									4.9	
Market Ratios									8.09		5.24	

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

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