



KENYA WEEKLY MARKET WRAP

The market closed the week in the red with the NASI and NSE 20 down 0.2%w/w and 2.1%w/w, respectively. In addition, the N10 and NSE 25 eased by 1.3%w/w each.

EQUITY MARKET COMMENTARY

The market closed the week in the green with the NASI, N10, NSE 20 and NSE 25 rising by 1.0% w/w, 0.9% w/w, 0.1% w/w and 0.5% w/w, respectively.

Market activity advanced by 41.2%w/w to USD 13.8m. Safaricom dominated market activity, accounting for 29.9% of the week's turnover. The counter's price function gained 2.8% w/w to KES 18.50.

Among the top mover banking stocks, BK Group and Equity Group rose by 4.8% w/w and 2.9% w/w to KES 33.00 and KES 47.40, respectively, with the former closing the week as the best-performing mover. On the other hand, KCB Group eased by 0.1% w/w to KES 38.50.

EABL advanced by 1.5% w/w to KES 174.25, partly attributable to foreign investor exits.

Standard Group was among the top losers in the week, down 16.9% w/w to KES 5.20 as investors priced in an announcement informing shareholders and stakeholders of a delay in the publication of the Company's audited financial statements for the fiscal year ending 31st December 2024.

Foreign investors remained bearish, with net outflows of USD 315.4k. Equity Group led the buying charge, while KCB Group led the selling charge. Foreign investor participation edged downwards to 46.1% from 74.7% in the prior week.

Expected in the week: Wednesday, 14th May 2025 – EPRA May pump price cycle review | Friday, 16th May 2025 – Stanbic Holdings KES 18.90 final dividend book closure, Co-operative Bank 1Q25 financial results* (tentative).

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	126.87	1.0%	-0.2%	0.6%	-3.0%	2.7%
N10	1285.49	0.9%	-1.3%	0.1%	-4.2%	-1.3%
NSE 20	2109.29	0.1%	-2.1%	-1.2%	-5.3%	4.9%
NSE 25	3395.77	0.5%	-1.3%	-0.5%	-3.9%	-0.2%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	18.50	2.8%	8.5%	4,087.6	-418.6	5,734.0
Equity Group	47.40	2.9%	-1.9%	2,302.0	1,387.9	1,383.7
KCB Group	38.50	-0.1%	-7.5%	1,759.4	-1,198.9	957.1
EABL	174.25	1.5%	-0.7%	1,740.3	-79.9	1,066.0
BK Group	33.00	4.8%	1.4%	1,131.3	-3.0	228.9

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Kenya Re-Insurance	1.78	9.9%	39.1%	277.1	-1.0	77.1
Kenya Power	6.88	9.6%	43.0%	651.7	32.8	103.9
TPS Serena	15.30	9.3%	2.7%	0.5	0.0	21.6
Kakuzi	440.00	7.1%	14.3%	0.7	0.0	66.7
BK Group	33.00	4.8%	1.4%	1131.3	-3.0	228.9

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sanlam Kenya	5.88	-20.3%	18.8%	1.3	0.3	6.6
Standard Group	5.20	-16.9%	3.6%	0.0	0.0	3.3
Nation Media Group	10.25	-12.8%	-28.8%	17.5	2.0	15.1
Home Afrika	0.66	-12.0%	78.4%	3.7	0.0	2.1
Longhorn Kenya	2.40	-9.8%	4.3%	29.9	0.0	5.1

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	47.40	2.9%	-1.9%	2,302.0	1,387.9	1,383.7
ABSA Bank Kenya	16.65	-3.2%	-7.8%	250.7	74.6	699.6
Kenya Power	6.88	9.6%	43.0%	651.7	32.8	103.9
Co-op Bank	14.25	-1.0%	-13.4%	274.5	28.0	646.8
Jubilee Holdings	205.00	2.5%	18.2%	35.8	6.0	114.9

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
KCB Group	38.50	-0.1%	-7.5%	1,759.4	-1,198.9	957.1
Safaricom	18.50	2.8%	8.5%	4,087.6	-418.6	5,734.0
BAT Kenya	370.25	-0.6%	-1.5%	196.9	-112.7	286.4
EABL	174.25	1.5%	-0.7%	1,740.3	-79.9	1,066.0
DTB	71.00	-2.4%	2.9%	114.3	-21.5	153.6

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.24	-1.6%	217.9%	5.6	0.0	3.6
E.A. Cables	1.97	-2.4%	82.4%	2.3	0.0	3.9
Home Afrika	0.66	-12.0%	78.4%	3.7	0.0	2.1
Liberty Kenya Holdings	11.45	0.4%	71.4%	5.3	0.0	47.5
Uchumi Supermarket	0.29	-9.4%	70.6%	2.3	0.0	0.8

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Nation Media Group	10.25	-12.8%	-28.8%	17.5	2.0	15.1
Africa Mega Agricorp	51.00	0.0%	-27.1%	-	0.0	5.1
Eveready East Africa	0.90	-8.2%	-21.7%	25.3	-17.4	1.5
I&M Holdings	30.00	-1.0%	-17.2%	50.4	0.1	383.8
Express Kenya	3.00	0.0%	-16.7%	0.1	0.0	1.1

Source: NSE, Standard Investment Bank

ECONOMY NEWS

April 2025 Stanbic PMI jumps to 27-month high of 52.0

The Stanbic Bank Kenya PMI report for April 2025 shows Kenya's private sector growth accelerated to a 27-month high, with the PMI rising to 52.0 from 51.7 in March. This marks the highest level since January 2023, indicating robust economic expansion, which was lifted by a sharp upturn in demand and additional sales from marketing. New orders grew at the fastest rate since February 2022, driven by strengthening customer demand, particularly in services, agriculture, and construction sectors, which contrasted with lower sales in manufacturing and wholesale & retail sectors. Business activity expanded solidly, with 34% of surveyed companies reporting increased output. Employment growth reached its strongest level in nearly a year, though primarily focused on temporary positions. While cost pressures increased due to supply shortfalls and taxation, inflation remained modest compared to historical trends. Despite the positive momentum, business expectations remained among the weakest in the survey's history, with only 5% of firms anticipating output growth over the next 12 months. In April 2025, the general prices of goods and services increased by 4.1% y/y, marking the sixth consecutive increase that started in November 2024. This faster pace compared to the 3.6% y/y inflation rate in March reflects price increases in key categories, including food (+7.1%), transport (+2.3%), and household utilities (0.8%), which contribute more than 50% to the inflation basket. Month-on-month (m/m), all indices rose, leading to a 0.3% m/m inflation rate, with food and non-alcoholic beverages increasing the most. Core inflation, however, remained high and persistent, ticking up to 2.5% from 2.2% in March, while non-core inflation jumped 100 bps to 8.4% from 7.4%, largely driven by a surge in vegetable prices.

Kenya's GDP growth rate slows to 4.7% in 2024

According to the Kenya National Bureau of Statistics (KNBS), the Kenyan economy expanded by 4.7% in 2024, marking a deceleration of 100 bps from the 5.7% growth recorded in 2023. Most economic sectors registered positive growth, except Construction and Mining & Quarrying, which contracted by 0.7% and 9.2%, respectively. The Financial and Insurance sector also experienced a slower growth rate of 7.6% in 2024, down from 10.1% in 2023. Despite the moderation, this growth was underpinned by increased earnings from government securities and a rise in net premiums within the insurance subsector. Agriculture, Forestry, and Fishing remained the primary source of growth, contributing 16.8%, though this marked a decline from its 19.5% contribution in 2023. Likewise, the contributions of the Real Estate, Transport & Storage, and Financial Services sectors to overall growth decreased during the review period. In contrast, the Manufacturing sector's contribution to GDP increased by 1.7 percentage points to 4.9%, up from 3.2% in 2023. The Wholesale and Retail Trade sector also registered a higher contribution to GDP.

COMPANY NEWS

Stanbic Bank 1Q25 **profitability dips 16.6%y/y**

Stanbic Bank, the primary subsidiary of Stanbic Holdings, reported a 16.6% y/y contraction in EPS to KES 8.43 – the first quarterly profit decline since 2020. Net interest income (NII) was squeezed to KES 11.0bn (-8.9%y/y) while non-interest revenue took a beating on lower FX income to KES 2.8bn (-27.2%y/y). On a positive note, interest expense declined by 24.6%y/y to KES 4.2bn, buoyed by lower interest expense on customer deposits (-35.4%y/y to KES 3.2bn). Operating costs (excluding impairments) surged by 25.5%y/y to KES 4.6bn, partly linked to a 45.5% jump in other operating expenses. Notably, loan loss provisions eased by 24.8%y/y, cushioning the slide in the lender's PAT to KES 3.3bn (-16.6%y/y).

The lender's net interest income rose to KES 6.8bn (+4.6%y/y), buttressed by lower interest expenses, which slowed to KES 4.2bn (-24.6%y/y, compared to a +71.7% y/y jump in 1Q24) on comparatively lower interest rates (CBR rates) in the period. The Central Bank Rate (CBR) stood at 10.75% as of March 2025 compared to 13.0% as of March 2024. Markedly, interest income declined by 8.9%y/y, mainly attributable to a 22.2%y/y and 49.2%y/y slash in interest on loans and advances and interest from deposits and placements with banking institutions to KES 7.2bn and KES 778.9mn, respectively.

Furthermore, the estimated weighted average yield on loans plunged to 12.1% from 14.3% in 1Q24. Stanbic Bank's loan book contracted 4.6%y/y (+5.9%q/q from Dec 2024), partly due to subdued credit demand and the revaluation of its FCY loan book on the back of a stronger shilling experienced in the period. Interest income from government securities jumped 1.3x y/y to KES 3.0bn as the lender leveraged on the attractive yields during the period, as it parked its liquidity in investment securities (+92.5%y/y to KES 81.0bn). Other operating income jumped 2.1x y/y to KES 531.9m. Interest expenses attributable to customer deposits eased 35.4%y/y to KES 3.2bn despite relatively flat customer deposits (-5.0% y/y to KES 337.6bn; estimated weighted average cost of deposits at 3.9% from 5.8% in 1Q24). However, other interest expenses increased by 101.9%y/y to KES 690.6m, as the lender's borrowings ticked up in the period (+40.4%y/y to KES 17.0bn). Consequently, the bank reported net interest margins (NIMs) at 7.2% from 6.2% in 1Q24.

Non-interest revenue (NIR) dipped by (-27.2%y/y to KES 2.8bn), largely driven by lower foreign exchange income (-59.0%y/y to KES 977.6mn) on the back of reduced currency volatility and tighter margins in the period. Conversely, fee and commission income remained flat (+1.2%), with fees and commissions on loans & advances and other fees and commissions rising by 44.1%y/y and 0.1%y/y to KES 33.8m and KES 1.2bn respectively. We portend that the surge in fees and commissions on loans and advances is likely due to increased short-term lending. Operating expenses excluding provisions (OPEX) swelled to KES 4.6bn (+25.3%y/y) on account of higher other operating costs (+45.5%y/y) and growth in staff expenses (+11.5%y/y). As such, PAT was reported at KES 3.3bn (-16.6%y/y), slightly cushioned by a notable decline in loan loss provisions (-24.8%y/y to KES 855.5m). Please find the detailed report, [here](#).

Safaricom beats top-line estimate, but underperforms on dividend pay

Safaricom PLC has reported a per-share earnings print of KES 1.74 in FY25, a 10.8% y/y growth from 1.57 in the prior year. This came in line with our EPS estimate of 1.73. The growth was driven by the 11.2% y/y rise in topline to KES 388.7 Bn – outpacing our projection of KES 378.6 Bn. As expected, Kenya accounted for the bulk (c.98.1%) of the revenues, with Ethiopia growing strongly on voice, SMS, and Data.

Earnings before interest, tax, depreciation, and amortization (EBITDA) grew by 5.4% y/y to KES 172.2Bn – lower than our KES 174.8Bn projection as costs came in better than expected. The Group's net earnings grew 7.3%y/y to KES 45.8Bn – below our KES 49.4Bn forecast. That said, earnings attributable to shareholders grew 10.8%y/y to KES 69.8Bn (in line with our estimate of KES 69.5Bn) with KES 24.0Bn in losses passed on to minority

shareholders of the Safaricom Ethiopia consortium – higher than our expectation of KES 20.0Bn.

The board of directors has recommended a per-share final dividend of KES 0.65 - bringing the total dividend payment for FY25 to KES 1.20 (similar to the prior two years). The final dividend will be paid on or about 31st August 2025 to shareholders on the register at the close of business on 31st July 2025. Our expectation of FY25 dividends was KES 1.34; thus, FY25 dividend payout underperformed by 10%. The counter gained 22.7% in 2024 but underperformed the broad market, with the All-Share Index returning 34.1% in the year. The underperformance was largely on the back of the banking sector (which accounted for 44.5% of the market share), gaining 44.3% in the year, outpacing the telco.

As of YTD, Safaricom has outperformed the market, having gained 7.3% vis-à-vis 2.1% by the All-Share Index. We opine that the counter should continue to see recovery within the year as the market harmonises price to the business's fundamentals. That said, the ripples of Trump 2.0 policies and their impact on investors' outlook in frontier markets cannot be overlooked; thus remains a key risk to price discovery.

Please find the detailed note, [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	12.00	3.0	0.0	14.5	10.4	-5.1	-4.4	0.3	0.0	0.3	41.4	52
Kakuzi	440.0	66.7	14.3	440.0	342.0	7.1	10.0	1.6	5.0	-6.7	-65.5	684
Kapchorua	200.0	12.1	-14.9	280.0	200.0	-11.1	-16.7	0.8	12.5	40.2	5.0	1,266
Limuru	320.0	5.9	-8.6	380.0	299.0	0.0	6.3	4.0	0.3	-6.3	-50.5	130
Sasini	14.1	24.8	-6.3	20.0	14.0	-7.6	-9.4	0.2	0.0	-2.4	-5.8	1,247
Williamson	215.0	29.1	-5.1	290.0	202.0	-0.9	1.8	0.55	7.0	28.4	7.6	2,179
141.7											-31.1	
COMMERCIAL AND SERVICES												
Longhorn	2.4	5.1	4.3	3.5	2.0	-13.7	-25.0	27.9	0.0	-0.9	-2.8	539
NBV	1.9	19.5	-7.5	2.6	1.8	-2.1	-13.5	3.8	0.0	0.8	2.5	235
Nation Media	10.3	15.1	-28.8	22.0	10.1	-25.7	-25.5	0.2	0.0	-1.5	-6.8	1,738
Standard Group	5.2	3.3	3.6	7.5	4.5	-14.8	-18.5	-0.4	0.0	-14.3	-0.4	47
TPS East Africa	15.3	33.5	2.7	18.7	11.7	2.3	-4.1	0.4	0.0	2.9	5.3	644
Uchumi	0.3	0.8	70.6	0.4	0.2	-25.6	-23.7	0.1	0.0	-4.6	-0.1	1,033
WPP Scangroup	2.7	9.1	10.1	4.0	1.8	-11.4	-27.8	0.2	0.0	-1.2	-2.3	337
86.3											1.0	
TELECOMMUNICA-TIONS												
Safaricom	18.5	5,734.7	8.5	19.4	14.1	7.2	3.1	2.2	6.5	1.7	10.6	801,036
5,734.7											10.6	
AUTOMOBILES & ACCESSORIES												
CarGen	20.5	12.7	-10.1	27.5	18.0	-7.0	-10.7	0.3	3.9	6.5	3.2	140
Sameer	3.1	6.7	27.6	3.8	1.9	-6.3	-4.9	1.2	0.0	0.9	3.3	363
19.4											3.2	
BANKING												
Absa Bank Kenya	16.7	699.7	-7.8	20.0	12.1	-2.1	-8.8	1.1	10.5	3.8	4.3	70,451
Diamond Trust	71.0	153.6	2.9	85.0	43.1	4.8	1.8	0.2	9.9	27.3	2.6	34,152
Equity Bank	47.4	1,383.9	-1.9	51.0	38.4	11.4	-1.3	0.7	6.3	12.3	3.8	444,152
KCB Bank	38.5	957.2	-7.5	47.0	29.1	9.1	-14.5	0.5	0.0	11.7	2.1	646,850
HF Group	5.6	81.7	24.2	9.7	3.3	-11.7	-30.0	0.7	0.0	0.9	6.2	18,849
I&M Holdings	30.0	391.9	-17.2	39.0	17.3	-0.2	-15.5	0.5	5.7	9.3	3.2	50,402
NCBA Bank	49.0	624.6	1.7	56.5	37.2	-4.9	1.7	0.7	9.7	13.3	3.7	33,030
Stanbic Holdings	169.5	518.4	23.5	181.5	107.0	3.7	18.1	1.0	12.2	34.7	4.9	65,587
StanChart	267.8	782.8	-4.3	315.0	175.0	-9.1	-4.2	1.4	16.8	52.7	5.1	86,472
Co-op Bank	14.3	646.9	-13.4	18.4	12.1	-7.2	-11.2	0.6	10.5	4.3	3.3	81,178
6,240.7								0.7		3.9		

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	1.8	77.1	39.1	2.1	1.0	11.3	5.3	0.2	8.4	0.8	2.3	35,827
Britam	6.7	131.2	15.9	8.9	5.1	3.1	-4.0	0.7	0.0	1.3	5.2	27,548
CIC Insurance	2.9	58.1	46.8	3.1	1.8	6.7	13.6	0.7	0.0	0.9	3.0	4,103
Liberty Kenya Holdings	11.5	47.5	71.4	12.2	4.4	-2.1	58.1	0.6	0.0	2.6	4.4	85,320
Jubilee Holdings	205.0	114.9	18.2	227.0	150.0	2.5	2.5	0.3	5.9	65.0	3.2	20,391
Sanlam Kenya	5.9	6.6	18.8	11.0	3.9	-33.3	-9.8	0.0	0.0	145.7	0.0	503
435.4								0.4		3.7		
INVESTMENT												
Centum	11.0	56.6	11.3	16.5	7.7	-10.2	-9.8	0.2	2.9	4.3	2.6	3,815
TransCentury	1.2	10.8	217.9	1.8	0.3	-9.5	-8.1	-0.1	0.0	-6.6	-0.2	1,811
67.5								2.2				
INVESTMENT SERVICES												
NSE	7.3	14.6	21.3	7.5	5.2	2.5	9.0	1.0	2.2	0.5	16.2	4,469
14.6								16.2				
MANUFACTURING & ALLIED												
BOC	76.0	11.5	-14.4	96.0	76.0	-2.6	-5.0	0.8	8.0	10.1	7.5	659
BAT Kenya	370.3	286.5	-1.5	413.0	325.0	1.2	2.3	2.4	13.5	44.8	8.3	51,099
Carbacid	19.3	38.0	-8.1	24.5	16.3	-1.5	-3.8	1.1	8.8	3.3	5.8	6,671
EABL	174.3	1,066.1	-0.7	204.0	140.0	-3.2	-5.2	3.8	6.3	10.3	16.9	193,664
Eveready	0.9	1.5	-21.7	1.7	0.8	-20.4	-40.0	-2.1	0.0	-0.2	-4.3	491
Unga Group	21.2	12.4	41.0	27.6	11.1	-12.8	-1.2	0.3	0.0	-5.9	-3.6	222
Flame Tree Group	1.2	1.7	20.0	2.3	0.9	3.4	-36.8	0.2	0.0	1.1	1.1	874
1,417.5								14.6				
CONSTRUCTION & ALLIED												
Bamburi	56.6	158.9	2.7	84.0	21.3	-0.9	-10.0	0.8	0.0	-0.2	-22.7	913
Crown Berger	36.5	40.1	10.8	37.3	29.0	4.1	17.4	1.7	0.0	3.8	9.5	341
EA Cables	2.0	3.9	82.4	3.3	0.8	-10.5	-18.6	1.4	0.0	-1.0	-2.0	1,351
EA Portland	40.0	27.9	30.7	55.8	4.4	5.3	31.4	0.2	0.0	11.8	3.4	1,105
71.9								-2.9				
ENERGY& PETROLEUM												
KenGen	4.9	249.0	34.1	5.4	2.2	4.1	8.0	0.1	4.1	1.0	4.7	41,468
Kenya Power	6.9	103.9	43.0	9.0	1.6	14.3	-1.1	0.2	0.0	15.4	0.4	48,529
TotalEnergies Kenya	22.0	29.8	10.0	25.0	17.3	0.0	0.0	0.1	8.7	2.4	9.3	1,128
Umeme	16.0	250.6	-4.5	17.9	14.5	0.0	-5.9	0.0	10.8	2.4	6.6	4,625
633.2								5.0				
Market ratios									8.50		4.69	

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

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