



KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 rising by 5.8% w/w, 6.6% w/w, 4.1% w/w, and 5.7% w/w, respectively.

EQUITY MARKET COMMENTARY

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 rising by 5.8% w/w, 6.6% w/w, 4.1% w/w, and 5.7% w/w, respectively.

Market activity advanced by 81.4% w/w to USD 25.1m. Safaricom dominated market activity, accounting for 42.9% of the week's turnover. The counter's price function gained 7.5% w/w to KES 19.95 – a 22-month high, as investors priced in its FY25 financial results released during the week.

Among the top mover banking stocks, KCB Group, Co-op Bank, and Equity Group surged by 11.3% w/w, 8.8% w/w and 2.5% w/w to KES 42.85, KES 15.50 and KES 48.60, respectively.

EABL soared by 10.2% w/w to KES 192.00, partly attributable to foreign investor exits, to close as the week's best-performing mover.

TPS Serena was among the top losers in the week, down 6.5% w/w to KES 14.30 as investors priced in its firm's FY24 financial results. The firm reported a 1.9x y/y jump in its PAT to KES 1.3bn, with the Board of Directors recommending a final dividend of KES 0.35 (book closure slated for 30th June 2025).

Foreign investors turned bullish, with net inflows of USD 1.9m. Equity Group led the buying charge, while KCB Group led the selling charge. Foreign investor participation edged downwards to 40.3% from 46.1% in the prior week.

Expected in the week: Tuesday 20th May 2025 – Absa and Equity Group 1Q25 results release |Wednesday 21st May 2025 - NSE KES 0.32 final dividend book closure, KCB Group and Standard Chartered 1Q25 results release | Thursday 22nd May 2025 – NCBA Group 1Q25 results release |Friday 23rd May 2025 - Equity Group KES 4.25, DTB KES 7.00 and BAT KES 45.00 dividend book closures (*results release dates are tentative).

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	134.27	5.8%	1.0%	6.5%	2.6%	8.7%
N10	1369.91	6.6%	0.9%	6.6%	2.1%	5.2%
NSE 20	2195.93	4.1%	0.1%	2.8%	-1.4%	9.2%
NSE 25	3587.91	5.7%	0.5%	5.1%	1.6%	5.4%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	19.95	7.8%	17.0%	10,760.5	-418.5	6,181.9
Equity Group	48.60	2.5%	0.6%	2,756.3	1,387.6	1,418.4
EABL	192.00	10.2%	9.4%	2,439.6	-79.9	1,174.3
KCB Group	42.85	11.3%	3.0%	2,274.6	-1,198.6	1,065.0
Co-op Bank	15.50	8.8%	-5.8%	2,138.8	27.9	703.3

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sanlam Kenya	7.46	26.9%	50.7%	1.2	0.3	8.3
Nation Media Group	12.45	21.5%	-13.5%	4.1	2.0	18.3
Longhorn Kenya	2.86	19.2%	24.3%	0.0	0.0	6.0
Standard Group	5.98	15.0%	19.1%	0.5	0.0	3.8
HF Group	6.34	13.2%	40.6%	20.5	0.0	18.9

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Unga Group	19.30	-8.7%	28.7%	0.1	0.0	11.3
WPP Scangroup	2.54	-7.0%	2.4%	1.3	0.0	8.5
TPS Serena	14.30	-6.5%	-4.0%	0.9	0.0	20.1
Williamson Tea Kenya	201.00	-6.5%	-11.3%	22.2	0.0	27.2
CIC Insurance	2.69	-6.3%	25.1%	11.6	0.0	54.4

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	48.60	2.5%	0.6%	2,756.3	1,387.6	1,418.4
ABSA Bank Kenya	17.10	2.7%	-5.3%	97.9	74.6	718.3
Kenya Power	7.14	3.8%	48.4%	241.6	32.8	107.8
Co-op Bank	15.50	8.8%	-5.8%	2,138.8	27.9	703.3
Jubilee Holdings	206.00	0.5%	18.7%	28.3	6.0	115.5

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
KCB Group	42.85	11.3%	3.0%	2,274.6	-1,198.6	1,065.0
Safaricom	19.95	7.8%	17.0%	10,760.5	-418.5	6,181.9
BAT Kenya	395.25	6.8%	5.1%	144.1	-112.6	305.7
EABL	192.00	10.2%	9.4%	2,439.6	-79.9	1,174.3
DTB	73.00	2.8%	5.8%	77.9	-21.5	157.9

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.27	2.4%	225.6%	5.8	0.0	3.7
E.A. Cables	2.04	3.7%	88.9%	2.4	0.0	4.0
Uchumi Supermarket	0.31	6.9%	82.4%	1.9	0.0	0.9
Liberty Kenya Holdings	11.50	0.4%	72.2%	1,527.2	0.0	47.6
Home Afrika	0.63	-4.5%	70.3%	2.9	0.0	2.0

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	0.88	-2.2%	-23.5%	4.2	-17.4	1.4
Africa Mega Agricorp	56.00	9.8%	-20.0%	0.2	0.0	5.6
Express Kenya	3.00	0.0%	-16.7%	0.5	0.0	1.1
Kapchorua Tea	200.00	0.0%	-14.9%	-	0.0	12.1
Nation Media Group	12.45	21.5%	-13.5%	4.1	2.0	18.3

Source: NSE, Standard Investment Bank

COMPANY NEWS

Co-op Bank 1Q25 Group EPS inches upwards by 5.3%/y despite mounting provisions

Co-op Bank released 1Q25 results posting a 5.3%/y increase in EPS to KES 1.18, with net income coming in at KES 6.9bn (PBT was up 6.8% to KES 9.6bn). The Group's performance is attributable to a 14.4%/y jump in net interest income (NII) to KES 22.2bn and a 1.9%/y contraction in non-interest revenue (NIR) to KES 6.9bn on lower FX income. Notably, growing loan loss provisions (+32.6%/y) weighed on the bottom line (gross NPLs rose 11.4%/y to KES 74.1bn; with Group NPL ratio estimated at c.16.3%, slightly lower than the industry average of c.17.2% as of Feb 2025). Its main subsidiary, Co-operative Bank Kenya Limited, recorded a 7.6% y/y rise in PAT to KES 6.2bn, supported by a 14.2%/y rise in interest income. Total interest expense remained relatively flat at KES 7.3bn (+3.3%/y) despite a notable growth in customer deposits against a backdrop of declining interest rates (deposit book growth of +7.0% y/y to KES 493.9bn).

Group NII (+21.7%/y to KES 14.2bn) was reinforced by a 12.2%/y jump in interest income from loans to KES 14.0bn despite a flat loan book (+1.7%/y to KES 384.6bn) on continued implementation of the risk-based pricing model (weighted average loan yield at c.14.7% vs 13.2% in 1Q24). Investment in government securities generated an interest income of KES 7.1bn (+12.8%/y) as the lender parked part of its liquidity in government papers – the total investment securities book advanced 19.9%/y to KES 242.1bn. In addition, higher rates in the interbank market in the period boosted the top line with interest income from bank placements surging 65.9%/y to KES 1.2bn. The top line was further reinforced by a muted 3.3%/y rise in interest expenses (compared to a 60.8%/y jump in 1Q24), with interest expense on customer deposits advancing by 8.9%/y. The Group's customer deposits jumped to KES 525.2bn (+9.0%/y), with the estimated weighted average interest rates on deposits coming in at c.5.4% (5.5% in 1Q24), likely steered by declining interest rates. Other interest expenses remained contained at KES 988.3mn (-3.6%/y), which we suspect is due to a dip in group borrowings (-8.8%/y to KES 54.8bn), likely linked to repayments. Group non-interest revenue (NIR) tapered by 1.9%/y to KES 6.9bn, squeezed by a sizeable 44.6%/y dip in foreign exchange trading income to KES 800.6mn, on the back of stable currency movements. Notably, fees and commission income rose to KES 5.8bn (+6.7%/y), with fees and commissions on loans and advances easing to KES 2.8bn (-4.4%/y), which we suspect is due to revenue recognition concerning risk-based pricing and a relatively flat loan book. Other income rose by 81.1%/y to KES 316.0mn (likely due to bond trading income), while other fees and commissions rose 19.2% y/y to KES 3.1bn. We opine this movement is linked to higher other fees and commissions income from its subsidiaries as well as increased utilization of its digital channels, given that 90% of all customer transactions were carried out on alternative delivery channels as of 1Q25. In addition, its mobile wallet MCo-op Cash remains a notable driver of non-funded income, with KES 6.4bn disbursed per month, up from KES 6.0bn in 1Q24.

Operating expenses before impairments registered a double-digit growth to KES 9.6bn (+16.5%/y), on the back of higher staff costs (+10.4%/y) and other expenses (+28.5%/y), which may be partly attributable to the Group's expansion initiatives. Resultantly, Group PAT was reported at KES 6.9bn, squeezed by a 32.6%/y increase in loan loss provisions to KES 2.1bn. Drilling down to the Group's subsidiary Kingdom Bank, the bank reported a 57.9%/y slump in PAT to KES 143.9mn. The performance was influenced by an uptick in interest expenses (+56.8%/y to KES 614.4mn hastened by a 68.7%/y surge in deposits to KES 25.2bn), which outpaced the 11.7%/y increase in interest income to KES 1.1bn. Furthermore, the subsidiary's loan loss provisions hit KES 84.5m from KES -22.1mn in 1Q24 despite a 0.4% decline in gross NPLs (KES 3.4bn). Conversely, Co-op Bancassurance (PBT up 31.8%/y to KES 402.0mn), Co-op Trust (PBT up 113.9%/y to KES 161.5mn), and Kingdom Securities (PBT up 199.6%/y to KES 41.8m) are tracking well. Furthermore, Co-op Trust's AUM surged 69.0%/y to KES 383.9bn, highlighting increased interest in asset management products.

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

Umeme Limited extends trading suspension

The firm's Board of Directors informed its shareholders on 14th May 2025, that the counter's trading suspension would be extended to 31st May 2025 (after the publication of its financial statements). The Board had earlier approved an extension to 20th May 2025, as requested by the Government of Uganda on the back of the ongoing good faith negotiations.

I&M Group announces the completion of subscription of 86.5m new ordinary shares by EAGH

The Group's Board of Directors announced the successful completion of the issuance of 86,500,000 new ordinary shares to East Africa Growth Holding (EAGH), following shareholder approval at the General Meeting on December 10, 2024. EAGH subscribed to and was allotted all 86.5m shares, which have been admitted for listing on the Nairobi Securities Exchange according to the notice dated 15th May 2025.



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	11.35	2.8	-5.4	14.5	10.4	-8.8	-12.7	0.3	0.0	0.3	39.1	69
Kakuzi	439.0	66.6	14.0	440.0	342.0	6.8	10.9	1.6	5.0	-6.7	-65.3	691
Kapchorua	200.0	12.1	-14.9	280.0	200.0	-7.0	-16.7	0.8	12.5	40.2	5.0	1,263
Limuru	320.0	5.9	-8.6	380.0	299.0	0.0	7.0	4.0	0.3	-6.3	-50.5	102
Sasini	13.9	24.4	-7.7	20.0	13.5	-11.5	-7.4	0.1	0.0	-2.4	-5.7	1,216
Williamson	201.0	27.2	-11.3	290.0	200.0	-6.5	-6.4	0.5	7.5	28.4	7.1	2,094
139.2											-31.8	
COMMERCIAL AND SERVICES												
Longhorn	2.9	6.0	24.3	3.5	2.0	13.9	-6.5	33.3	0.0	-0.9	-3.3	679
NBV	1.8	18.4	-12.4	2.6	1.8	-13.3	-11.1	3.6	0.0	0.8	2.3	195
Nation Media	12.5	18.3	-13.5	22.0	10.1	-4.6	-12.9	0.3	0.0	-1.5	-8.3	1,846
Standard Group	6.0	3.8	19.1	7.5	4.5	6.4	-9.1	-0.4	0.0	-14.3	-0.4	23
TPS East Africa	14.3	31.3	-4.0	18.7	11.7	-1.0	1.4	0.4	0.0	4.5	3.1	514
Uchumi	0.3	0.9	82.4	0.4	0.2	-18.4	3.3	0.2	0.0	-4.6	-0.1	926
WPP Scangroup	2.5	8.5	2.4	4.0	1.8	-17.5	-27.4	0.2	0.0	-1.2	-2.2	299
87.2											-0.6	
TELECOMMUNICA-TIONS												
Safaricom	20.0	6,186.6	17.0	20.3	14.1	15.0	10.2	3.6	6.0	1.7	11.5	859,820
6,186.6											11.5	
AUTOMOBILES & ACCESSORIES												
CarGen	22.0	13.7	-3.3	27.5	18.0	8.1	-8.3	0.3	0.0	6.5	3.4	163
Sameer	3.3	7.1	35.8	3.8	1.9	-0.6	1.2	1.2	0.0	0.9	3.5	374
20.8											3.5	
BANKING												
Absa Bank Kenya	17.1	718.9	-5.3	20.0	12.7	-2.3	-7.6	1.1	10.2	3.8	4.5	69,890
Diamond Trust	73.0	158.0	5.8	85.0	43.1	1.4	-2.3	0.2	9.6	27.3	2.7	33,412
Equity Bank	48.6	1,419.5	0.6	51.0	38.4	10.2	2.0	0.7	8.7	12.3	3.9	466,108
KCB Bank	42.9	1,065.8	3.0	47.0	29.1	11.9	-5.2	0.5	7.0	18.7	2.3	660,022
HF Group	6.3	92.5	40.6	9.7	3.3	-1.2	-20.6	0.8	0.0	0.9	7.0	5,466
I&M Holdings	31.9	416.9	-12.0	39.0	17.9	-1.2	-11.5	0.6	9.4	9.3	3.4	52,757
NCBA Bank	51.0	650.3	5.8	56.5	37.5	-2.9	2.4	0.8	10.8	13.3	3.8	31,600
Stanbic Holdings	169.8	519.4	23.7	181.5	107.0	-3.0	13.2	1.0	12.2	34.7	4.9	76,744
StanChart	270.0	789.6	-3.5	315.0	177.0	-10.0	-6.9	1.4	16.7	52.7	5.1	90,569
Co-op Bank	15.5	703.9	-5.8	18.4	12.3	-3.1	-6.1	0.6	9.7	4.3	3.6	110,825
6,534.8								0.8		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	75.4	35.9	2.1	1.0	6.1	4.2	0.2	8.6	0.8	2.2	38,026
Britam	6.6	129.3	14.1	8.9	5.1	-5.2	-7.0	0.7	0.0	1.3	5.1	27,599
CIC Insurance	2.7	54.5	37.6	3.1	1.8	-1.0	3.8	0.6	0.0	0.9	2.8	3,657
Liberty Kenya Holdings	11.5	47.7	72.2	12.2	4.4	-0.9	51.3	0.6	0.0	2.6	4.4	109,793
Jubilee Holdings	206.0	115.6	18.7	227.0	150.0	2.5	3.0	0.3	5.8	65.0	3.2	7,475
Sanlam Kenya	7.5	8.3	50.7	11.0	3.9	-27.6	6.6	0.0	0.0	145.7	0.1	503
		430.7						0.4			3.6	
INVESTMENT												
Centum	12.0	61.8	21.5	16.5	7.7	-0.4	-0.8	0.2	2.7	4.3	2.8	3,363
TransCentury	1.3	11.1	225.6	1.8	0.3	-5.2	6.7	-0.1	0.0	-6.6	-0.2	1,498
		72.9									2.5	
INVESTMENT SERVICES												
NSE	7.5	15.0	24.3	7.5	5.2	4.5	15.8	1.0	2.1	0.5	16.6	4,439
		15.0									16.6	
MANUFACTURING & ALLIED												
BOC	80.0	12.1	-9.9	96.0	76.0	0.0	0.0	0.9	7.6	10.1	7.9	663
BAT Kenya	395.3	305.9	5.1	413.0	325.0	6.6	9.4	2.5	12.7	44.8	8.8	48,340
Carbacid	19.3	38.1	-7.9	24.5	16.3	-2.0	-9.2	1.1	8.8	3.3	5.8	4,276
EABL	192.0	1,175.1	9.4	204.0	140.0	7.9	2.5	4.1	5.7	10.3	18.6	219,675
Eveready	0.9	1.4	-23.5	1.7	0.8	-19.3	-27.3	-2.1	0.0	-0.2	-4.2	532
Unga Group	19.3	11.3	28.7	27.6	11.1	-11.1	-9.8	0.3	0.0	-5.9	-3.2	192
Flame Tree Group	1.2	1.7	22.0	2.3	0.9	2.5	-19.2	0.2	0.0	1.1	1.1	796
		1,545.6									16.1	
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.7	-1.8	72.0	31.5	-4.4	-5.3	0.8	0.0	-0.2	-19.4	710
Crown Berger	37.0	40.8	12.5	37.3	29.0	8.8	16.2	1.7	0.0	3.8	9.7	514
EA Cables	2.0	4.0	88.9	3.3	0.8	-9.3	-8.1	1.4	0.0	-1.0	-2.1	951
EA Portland	40.0	27.9	30.7	55.8	4.4	2.6	11.4	0.2	0.0	11.8	3.4	1,032
		224.3									-2.1	
ENERGY& PETROLEUM												
KenGen	4.9	248.6	33.8	5.4	2.2	-2.4	6.1	0.1	4.1	1.0	4.7	41,982
Kenya Power	7.1	107.8	48.4	9.0	1.6	13.3	4.7	0.2	0.0	15.4	0.5	51,725
TotalEnergies Kenya	22.9	31.0	14.5	25.0	17.3	3.6	-2.6	0.1	8.4	2.4	9.7	1,014
Umeme	16.0	200.9	-4.5	17.9	14.5	-1.2	-5.4	0.0	16.5	0.2	66.7	4,260
		588.4									20.4	
Market ratios									8.04		4.96	

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

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