



## KENYA WEEKLY **MARKET WRAP**

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# EQUITY MARKET COMMENTARY

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Market activity declined by 40.1% w/w to USD 15.0m. Safaricom dominated market activity, accounting for 21.1% of the week's turnover. The counter's price function declined by 0.3% w/w to KES 19.90.

Among the top mover banking stocks, Equity Group and KCB Group erased 0.3% w/w and 4.8% w/w to KES 48.45 and KES 40.80, respectively. The latter closed the session as the worst-performing top mover. On the other hand, Co-op and I&M rose by 1.3% w/w and 8.2% w/w to KES 15.70 and KES 34.50, respectively. The latter closed the session as the best-performing top mover.

Foreign investors remained bullish, with net inflows of USD 276.2K. Safaricom led the buying charge, while KCB Group led the selling charge. Foreign investor participation edged downwards to 27.9% from 40.3% in the prior week.

**Expected in the week:** Wednesday 28th May 2025 – Jubilee Holdings KES 11.50 dividend book closure | Thursday 29th May 2025 – Car & General KES 0.80 dividend book closure | Friday 30th May 2025 – May Inflation numbers, BOC KES 6.15 dividend book closure | Kakuzi KES 8.00 dividend book closure.

ABSA, DTB, I&M, and Equity Group 1Q25 results expected by 30th May 2025

## Weekly Summary Tables

### Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	133.91	-0.3%	5.8%	6.2%	2.4%	8.4%
N10	1366.90	-0.2%	6.6%	6.4%	1.8%	5.0%
NSE 20	2189.83	-0.3%	4.1%	2.5%	-1.7%	8.9%
NSE 25	3577.98	-0.3%	5.7%	4.8%	1.3%	5.1%

### Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	19.90	-0.3%	16.7%	3,176.2	1,627.5	6,166.4
Equity Group	48.45	-0.3%	0.3%	2,345.8	135.2	1,414.1
KCB Group	40.80	-4.8%	-1.9%	1,656.7	-1,036.3	1,014.0
Co-op Bank	15.70	1.3%	-4.6%	1,599.7	-19.0	712.4
I&M Holdings	34.50	8.2%	-4.8%	1,004.2	-2.9	464.3

### Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
NBV	1.95	10.8%	-3.0%	0.6	-0.1	20.4
Britam	7.32	10.6%	26.2%	17.8	0.0	142.9
Unga Group	21.20	9.8%	41.3%	2.0	0.0	12.4
Eaagads	12.45	9.7%	3.8%	0.4	0.0	3.1
Jubilee Holdings	224.75	9.1%	29.5%	285.0	141.7	126.0

## Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Home Afrika	0.52	-17.5%	40.5%	5.2	0.0	1.6
Kakuzi	365.00	-16.9%	-5.2%	0.9	0.0	55.3
Sameer Africa	2.80	-15.2%	15.2%	2.3	0.0	6.0
Stanbic	148.75	-12.4%	8.4%	786.9	23.2	454.8
Uchumi Supermarket	0.28	-9.7%	64.7%	4.9	0.0	0.8

## Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	19.90	-0.3%	16.7%	3,176.2	1,627.5	6,166.4
Jubilee Holdings	224.75	9.1%	29.5%	285.0	141.7	126.0
Equity Group	48.45	-0.3%	0.3%	2,345.8	135.2	1,414.1
Stanbic	148.75	-12.4%	8.4%	786.9	23.2	454.8
DTB	76.50	4.8%	10.9%	109.0	18.5	165.4

## Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
KCB Group	40.80	-4.8%	-1.9%	1,656.7	-1,036.3	1,014.0
EABL	189.75	-1.2%	8.1%	541.5	-385.3	1,160.5
BAT Kenya	399.25	1.0%	6.2%	424.2	-91.0	308.8
StanChart	269.25	-0.3%	-3.8%	911.4	-52.1	786.9
Kenya Airways	4.47	-2.8%	16.7%	84.9	-40.1	196.4

## Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.24	-2.4%	217.9%	2.6	0.0	3.6
E.A. Cables	2.10	3.0%	94.4%	1.1	0.0	4.1
Liberty Kenya Holdings	11.80	2.6%	76.6%	949.6	0.0	48.9
Uchumi Supermarket	0.28	-9.7%	64.7%	4.9	0.0	0.8
Kenya Power	7.20	0.8%	49.7%	161.5	0.2	108.7

## Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	0.90	2.3%	-21.7%	8.3	0.0	1.5
Nation Media Group	11.45	-8.0%	-20.5%	6.9	0.0	16.9
Africa Mega Agricorp	56.00	0.0%	-20.0%	-	0.0	5.6
Express Kenya	3.01	0.3%	-16.4%	0.6	0.0	1.1
Kapchorua Tea	200.00	0.0%	-14.9%	2.2	0.0	12.1

Source: NSE, Standard Investment Bank

## COMPANY NEWS

**KCB 1Q25 Group PAT flat at KES 16.1bn as net interest income climbs, FX income dips**

KCB Group Plc released its 1Q25 results, posting a 0.2%/y/y rise in EPS to KES 5.01 – largely driven by a 2.2%/y/y increase in interest income to KES 50.2bn (with KCB Kenya reporting a 0.4%/y/y uptick to KES 34.2bn), and a 34.7%/y/y decline in Group FX income to KES 3.1bn. Group Net Interest Income (NII) for the period under review rose by 8.5%/y/y to KES 33.7bn, with non-interest revenue (NIR) easing to KES 15.7bn (-9.8%/y/y) – translating to an operating income of KES 49.4bn (+2.0% y/y). Notably, loan loss provisions declined by 11.3%/y/y to KES 5.6bn, despite a 13.6%/y/y jump in Gross NPLs to KES 233.3bn. OPEX excluding provisions notched +7.8% to KES 22.7bn, translating to flat PBT performance of KES 21.2bn (+0.1%/y/y; PAT up 0.2%/y/y to KES 16.1bn). KCB Kenya, the Group's primary subsidiary, printed a passive PAT of KES 11.1bn (-0.9%/y/y), partly attributable to subdued FX income (-57.3%/y/y) and relatively flat interest income (0.4%/y/y) performance.

Group interest income performance (+2.2%/y/y to KES 50.2bn) was attributable to a 5.4%/y/y increase in interest income from loans and advances to KES 35.5bn, driven by higher loan yields in the period. Indeed, loan yields came in at an estimated c.14.1% vs 12.7% in 1Q24. According to management, gross loans grew an impressive c.8.9%/y/y based on restated 1Q24 numbers that reclassify NBK's assets and liabilities (+0.1%/y/y to KES 1,018.6bn using reported numbers). Furthermore, management pointed to disbursements in priority segments in Kenya, Tanzania, Uganda and Burundi as key drivers to loan book growth. Interest income from government securities tapered to KES 12.3bn (-7.9%/y/y) despite a c.23.4%/y/y escalation in total financial securities at KES 485.2bn, likely linked to the gradual decline in bond yields in the period. Income from deposits and placements with banking institutions rose by 15.3%/y/y to KES 2.5bn, despite a decline in said deposits (-35.5%/y/y). Markedly, interest expense narrowed to KES 16.5bn (-8.6%/y/y), with interest expense on customer deposits contained at KES 12.9bn (-1.4%/y/y) as deposit interest rates eased on the back of CBR rate cuts. Notably, the Group's deposit book contracted by 4.9%/y/y to KES 1,427.8bn (+2.0%/y/y excluding the impact of NBK reclassification, which management attributed to deposit growth that offset the impact of ceding G2G market share). Notably, the Group's interest expense on borrowings contracted to KES 3.5bn (-28.7%/y/y), likely due to comparatively lower interest rates in its FCY-denominated loans. Overall, net interest income increased to KES 33.7bn (+8.5%/y/y). As a result, KCB Group's net interest margin improved to c.8.1% vs c.6.8% in 1Q24.

Group non-interest income (NIR) declined to KES 15.7bn (-9.8%/y/y), quashed by a 34.7%/y/y decline in foreign exchange trading income to KES 3.1bn, heavily driven by the Kenya (-57.3%/y/y) subsidiary on currency stability and tighter margins. Group total fees and commissions remained flat at KES 10.1bn (+0.4%/y/y), with fees and commissions on loans and advances at KES 3.0bn (+7.4%/y/y) and other fees and commissions at KES 7.4bn (-2.3%/y/y). Additionally, other operating income eased to KES 2.5bn (-3.1%/y/y). Operating expenses before impairments (OPEX) came in at KES 22.7bn (+7.8%/y/y), largely on account of tech investments, higher staff costs (+14.1%/y/y to KES 11.0bn), inflationary pressures and customer acquisition activities. Efficiency ratios retreated on negative cost jaws (-5.9% in 1Q25), with the Group cost-to-income ratio deteriorating to 45.8% vs 43.3% in 1Q24. As a result, the Group's attributable income hit KES 16.1bn in the period (+0.2%/y/y). Notably, the subsidiary contribution of PAT outside of Kenya remained steady at 35.0%, with PAT from subsidiaries outside Kenya at KES 5.9bn. Management earlier noted that it was observing developments in DRC, however, the restive region only accounts for c.10.0% of TMB earnings.

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

**StanChart 1Q25 EPS declines 13.5%y/y, squeezed by lower interest and NFI income**

Standard Chartered Bank Kenya released its 1Q25 earnings, posting a 13.5%y/y dip in EPS to KES 12.86. The constrained performance was partly attributable to a 2.4% y/y contraction in net interest income (NII) to KES 8.2bn, further weighed down by a 29.3%y/y fall in non-funded income (NFI) to KES 3.4bn. On a positive note, total operating expenses (less impairments) tapered by 6.9%y/y to KES 4.5bn on lower rental costs (-22.3%y/y) and staff expenses (-7.4%y/y). Provisions declined to KES 412.5m (-24.7%y/y), cushioning the lender's profit after tax at KES 4.8bn (-13.5%y/y).

Drilling into the numbers, net interest income (NII) eased to KES 8.2bn (-0.8%y/y), with interest income growth slowing to KES 9.2bn. We believe this is partly linked to a 12.6%y/y deterioration in interest from loans and advances reported at KES 5.0bn, largely driven by lower loan yields and subdued lending. In particular, the weighted average yields on loans edged downwards from c.14.7% in 1Q24 to 13.8% in 1Q25, likely linked to the lender pricing in CBR rate cuts during the period, into their risk-based pricing model. Furthermore, the lender's loan book contracted by 10.2%y/y to KES 137.9bn, partly due to foreign currency impact and passive credit demand. Interest from balances due from banking institutions lessened by 51.9%y/y to KES 846.2m, as interbank lending rates waned during the period on lower CBR rates. Notably, the lender leveraged attractive yields to grow its interest income from government securities to KES 3.4bn (+69.4%y/y).

The lender grew its total exposure to Kenyan government and other financial securities to KES 102.2bn (+38.8%y/y). Markedly, interest expenses declined by 13.1%y/y to KES 1.1bn, supported by a 6.0%y/y downswing in interest on customer deposits to KES 1.0bn (significantly lower quantum compared to industry peers), as the bank hinges on low-cost deposits (noteworthy CASA of 97% in FY24). Notably, customer deposits shrank by 6.8%y/y to KES 258.2bn, likely linked to foreign currency revaluation on the back of a stronger shilling, and potential shift by customers to alternative wealth investments. In addition, interest expenses on balances due to banking institutions slid 21.0%y/y to KES 48.6m, while other interest expenses contracted by 87.1%y/y KES 12.7m. As a result, StanChart's net interest margin improved to c.9.9% in 1Q25 vs c.9.2% in 1Q24.

Non-interest revenue (NIR) plunged 29.3%y/y to KES 3.4bn, suppressed by the normalisation of FX trading income to KES 1.0bn (-59.1%y/y) driven by reduced volatility and tighter margins in the FX market. Additionally, total fees and commissions income were reported at KES 1.7bn (-3.1%y/y), with other fees and commissions at KES 1.6bn (-3.2%y/y) and fees and commissions on loans and advances at KES 63.9m (-0.7%y/y). On the other hand, other income rose by 26.2%y/y to KES 696.1m, which we portend is attributable to higher bond trading income and dividend income from its bancassurance and investment services subsidiaries. As such, NIR as a percentage of total income softened to 29.2% in 1Q25 from 36.7% in 1Q24. Operating expenses before impairments (OPEX) remained well contained (-6.9%y/y to KES 4.5bn on a 7.4%y/y contraction in staff costs as well as an 8.3%y/y downswing in other operating expenses). Rental charges narrowed 22.3%y/y to KES 58.5m. Loan loss provisions came in at KES 412.5m (-24.7%y/y), thereby improving StanChart's cost of risk metric to c.1.1% (c.1.4% in 1Q24). Markedly, StanChart reported a 26.1%y/y reduction in gross non-performing loans to KES 12.2bn on tight credit risk management and selective lending. Consequently, PAT for the lender narrowed to KES 4.8bn in the period (-13.5%y/y).

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

**NCBA 1Q25 Group EPS notches 3.4%/y higher as net interest climbs, NFI income decline**

NCBA Group released 1Q25 results, recording a 3.4%/y rise in EPS to KES 3.33, with net income attributable to shareholders coming in at KES 5.5bn. The lender's performance was on the back of a 35.5%/y slump in interest expenses to KES 7.2bn and 10.1%/y contraction in interest income, culminating in a 20.6%/y overall jump in net interest income (NII) to KES 10.0bn. Notably, the lender ramped up loan loss provisions by 20.3%/y, squeezing the PBT at KES 6.8bn (+4.5%/y). NCBA Kenya, the lender's core subsidiary, reported a 2.4% y/y contraction in PAT to KES 4.5bn, with interest income at KES 15.2bn (-10.7%/y) and NFI at KES 4.8bn (-21.5%/y).

The Group's NII 20.6% rise to KES 9.9bn was despite lower interest income (-10.1%/y to KES 17.2bn). The decrease in interest income is partly attributable to lower interest rates in the period, as the lender priced in multiple CBK MPC rate cuts, and subdued demand for credit. In particular, NCBA reported a 11.1%/y reduction in income from loans and advances to KES 10.3bn (loan book narrowed by 10.4%/y to KES 287.0bn, with the yield on loans estimated at 14.0% vs 14.1% in 1Q24). We believe the slowdown in its loan book could also partly be linked to the FX impact of a stronger shilling in the period. Moreover, income from deposits and placements with banking institutions waned by 28.7%/y to KES 558.4m on lower interbank rates in the period. The lender's investment securities portfolio rose marginally by c.3.8%/y, with interest income from government securities receding to KES 6.3bn (-6.2%/y). Softer interest expenses supported the top line, with expenses on customer deposits falling off by 35.9% in 1Q25 (+74.0%/y in 1Q24) to KES 6.6bn. We attribute this to cheaper deposits in the period, with the weighted average interest rate on customer deposits hitting c.5.3% from c.7.3% in 1Q24. Notably, the deposit book shrank by 9.6%/y to KES 495.7bn, 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 14.4%/y, likely linked to the surge in borrowings (+58.3%/y to KES 7.9bn). As a result, the Group's net interest margin recorded an impressive improvement to c.7.0% from c.5.3% in 1Q24.

Non-interest revenue (NIR) performance (-4.5%/y to KES 7.4bn) was largely due to a 49.6%/y decline in FX trading income to KES 1.2bn on improved FX markets, which narrowed spreads in line with industry trends. Fees and commissions income also contracted to KES 4.5bn (-2.8%/y), which may be attributable to lower other fees and commissions income (-12.1%/y to KES 1.4bn, possibly due to the introduction of the waiver of monthly account maintenance fees for retail banking customers in 2024). On the other hand, fees and commissions on loans advanced by 2.1%/y to KES 3.1bn, likely buoyed by an increase in short-term/digital lending, with other income up 131.3%/y to KES 1.7bn (likely resulting from increased dividends received from subsidiaries and associate investments). Overall, NIR as a percentage of total income narrowed to 42.5% from 48.3% in 1Q25. The period's operating expenses (excluding loan loss provisions) climbed 9.8%/y to KES 8.9bn on account of higher staff costs (+12.6%/y to KES 3.8bn) coupled with a 6.8%/y growth in other expenses partly linked to the Group's expansion initiatives (total footprint of 100 branches in Kenya as of 1Q25). Consequently, the Group's cost-to-income ratio (CIR) – excluding provisions weakened to 51.2% in 1Q25 from 50.6% in the prior period. Loan loss provisions were ramped up to KES 1.6bn (+20.3%/y), squeezing attributable income to KES 5.5bn (+3.4%/y).

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	12.45	3.1	3.8	14.5	10.4	0.0	-4.2	0.3	0.0	0.3	42.9	71
Kakuzi	365.0	55.4	-5.2	440.0	342.0	-17.0	-8.7	1.3	6.0	-6.7	-54.3	624
Kapchorua	200.0	12.1	-14.9	280.0	200.0	-7.0	-13.0	0.8	12.5	40.2	5.0	1,050
Limuru	320.0	5.9	-8.6	380.0	299.0	0.0	3.4	4.0	0.3	-6.3	-50.5	63
Sasini	14.0	24.7	-6.7	20.0	13.5	-10.8	-9.4	0.2	0.0	-2.4	-5.8	1,329
Williamson	200.3	27.1	-11.6	290.0	196.0	-7.1	-5.5	0.5	7.5	28.4	7.0	2,539
128.4											-23.9	
COMMERCIAL AND SERVICES												
Longhorn	2.7	5.7	16.5	3.5	2.0	-5.3	-14.1	31.2	0.0	-0.9	-3.1	675
NBV	2.0	20.4	-3.0	2.6	1.8	2.1	-3.5	3.9	0.0	0.8	2.6	188
Nation Media	11.5	16.9	-20.5	21.9	10.1	-11.2	-18.8	0.3	0.0	-1.5	-7.6	1,872
Standard Group	6.3	4.0	25.5	7.5	4.5	2.3	-4.0	-0.5	0.0	-14.3	-0.4	44
TPS East Africa	15.5	33.9	4.0	18.7	11.7	3.3	-1.3	0.4	0.0	4.5	3.4	513
Uchumi	0.3	0.8	64.7	0.4	0.2	-17.6	-15.2	0.1	0.0	-4.6	-0.1	856
WPP Scangroup	2.6	8.7	5.2	4.0	1.8	-9.4	-21.1	0.2	0.0	-1.2	-2.2	290
90.4											0.0	
TELECOMMUNICA-TIONS												
Safaricom	19.9	6,170.6	16.7	20.3	14.1	14.4	5.9	3.6	6.0	1.7	11.4	866,650
6,170.6											11.4	
AUTOMOBILES & ACCESSORIES												
CarGen	21.5	13.3	-5.5	27.5	18.0	-1.1	-6.1	0.3	3.7	6.5	3.3	155
Sameer	2.8	6.0	15.2	3.8	1.9	-9.7	-11.1	1.1	0.0	0.9	3.0	400
19.4											3.2	
BANKING												
Absa Bank Kenya	17.8	746.1	-1.7	20.0	12.8	1.4	-6.3	1.1	9.9	3.8	4.6	44,386
Diamond Trust	76.5	165.5	10.9	85.0	43.1	2.7	-1.6	0.3	9.2	27.3	2.8	33,877
Equity Bank	48.5	1,415.0	0.3	51.0	38.4	6.0	3.1	0.7	6.2	12.3	3.9	482,546
KCB Bank	40.8	1,014.7	-1.9	47.0	29.1	3.7	-7.2	0.5	0.0	11.7	2.2	592,638
HF Group	6.3	92.5	40.6	9.7	3.3	2.3	-19.1	0.8	0.0	0.9	7.0	5,179
I&M Holdings	34.5	464.6	-4.8	39.0	18.0	15.0	-2.4	0.6	4.9	7.3	3.7	56,514
NCBA Bank	52.0	663.0	7.9	56.5	38.0	-3.3	5.6	0.8	9.1	32.8	3.9	30,064
Stanbic Holdings	148.8	455.1	8.4	181.5	107.0	-16.7	0.5	0.9	13.9	34.7	4.3	87,413
StanChart	269.3	787.4	-3.8	315.0	182.0	-10.4	-8.1	1.4	7.4	53.1	5.1	107,096
Co-op Bank	15.7	712.9	-4.6	18.4	12.3	-1.9	-7.6	0.6	9.6	4.3	3.6	135,734
6,516.9								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	73.7	32.8	2.1	1.0	6.2	-6.1	0.2	8.8	0.8	2.2	35,279
Britam	7.3	143.0	26.2	8.9	5.1	7.6	0.0	0.7	0.0	1.3	5.7	27,567
CIC Insurance	2.7	54.7	38.1	3.1	1.8	-7.2	3.5	0.6	0.0	0.9	2.9	3,093
Liberty Kenya Holdings	11.8	48.9	76.6	12.2	4.4	-0.8	57.3	0.6	0.0	2.6	4.6	126,620
Jubilee Holdings	224.8	126.1	29.5	227.0	150.0	12.4	10.0	0.3	5.3	65.0	3.5	9,716
Sanlam Kenya	7.0	7.8	41.4	11.0	3.9	-22.9	-5.1	0.0	0.0	145.7	0.0	455
454.1								0.4		3.9		
INVESTMENT												
Centum	11.5	59.2	16.4	16.5	7.7	0.0	-5.7	0.2	2.8	4.3	2.7	3,398
TransCentury	1.2	10.8	217.9	1.8	0.3	-9.5	-12.1	-0.1	0.0	-6.6	-0.2	1,065
70.1								2.4				
INVESTMENT SERVICES												
NSE	7.1	14.3	19.0	7.5	5.2	0.3	8.2	1.0	2.2	0.5	15.9	5,090
14.3								15.9				
MANUFACTURING & ALLIED												
BOC	86.8	13.1	-2.3	96.0	76.0	2.1	7.1	0.9	7.0	10.8	8.0	713
BAT Kenya	399.3	309.0	6.2	412.5	325.0	8.1	9.4	2.5	12.5	44.8	8.9	48,885
Carbacid	19.2	37.9	-8.4	24.5	16.3	-1.8	-11.5	1.1	8.9	3.3	5.8	3,991
EABL	189.8	1,161.3	8.1	204.0	140.0	12.9	3.3	4.1	5.8	10.3	18.4	234,024
Eveready	0.9	1.5	-21.7	1.7	0.8	-16.7	-30.2	-2.1	0.0	-0.2	-4.3	654
Unga Group	21.2	12.4	41.3	27.6	11.1	-2.5	-1.2	0.3	0.0	-5.9	-3.6	209
Flame Tree Group	1.2	1.6	17.0	2.3	0.9	-0.8	-19.9	0.2	0.0	1.1	1.0	615
1,536.8								15.9				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.7	-1.8	72.0	31.5	-4.4	-4.4	0.8	0.0	-2.8	-19.4	555
Crown Berger	37.4	41.2	13.5	42.0	29.0	7.0	13.2	1.5	8.0	3.8	9.8	600
EA Cables	2.1	4.1	94.4	3.3	0.8	1.9	-11.0	1.5	0.0	-1.0	-2.1	765
EA Portland	39.0	27.2	27.5	55.8	4.4	0.1	14.5	0.2	0.0	11.8	3.3	951
224.1								-2.1				
ENERGY & PETROLEUM												
KenGen	4.9	251.1	35.2	5.4	2.2	0.2	0.2	0.1	4.1	1.0	4.8	43,172
Kenya Power	7.2	108.7	49.7	9.0	1.6	19.2	3.2	0.2	0.0	15.4	0.5	50,532
TotalEnergies Kenya	23.2	31.4	16.0	25.0	17.3	5.5	-3.3	0.1	8.3	2.4	9.8	989
Umeme	16.0	200.9	-4.5	17.9	14.5	-1.2	-5.0	0.0	16.5	2.4	66.67	3,729
391.3								20.4				
Market ratios									9.45		4.97	

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



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