



KENYA WEEKLY MARKET WRAP

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EQUITY MARKET COMMENTARY

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Market activity declined by 3.9% w/w to USD 14.5m. Safaricom dominated market activity, accounting for 35.4% of the week's turnover. The counter's price function strengthened by 3.5% w/w to KES 20.60 as investors priced in news that the Government of Kenya is reportedly planning to sell a significant portion of its stake in Safaricom (currently at 35%), before June 2026 – in efforts to raise the majority of KES 149Bn expected from the privatization of state enterprises. The current stake is worth c. KES 279Bn.

Among the top mover banking stocks, Absa rose by 3.1% w/w to KES 18.30. On the other hand, StanChart and Equity softened by 0.3% w/w and 11.1% w/w to KES 268.50 and KES 43.05, respectively, with the latter closing the week as the worst-performing top mover.

Kenya Power surged by 8.9% w/w to KES 7.84 to close as the week's best performing mover.

Foreign investors turned bearish, with net outflows of USD 2.7m. Carbacid led the buying charge, while Absa bank led the selling charge. Foreign investor participation edged upwards to 39.0% from 27.9% in the prior week.

Expected in the week: Thursday 5th June 2025 – Stanbic May 2025 Purchasing Managers' Index

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	134.21	0.2%	-0.3%	6.4%	2.6%	8.7%
N10	1348.15	-1.4%	-0.2%	4.9%	0.4%	3.5%
NSE 20	2183.46	-0.3%	-0.3%	2.2%	-1.9%	8.6%
NSE 25	3535.41	-1.2%	-0.3%	3.6%	0.1%	3.9%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Safaricom	20.60	3.5%	20.8%	5,115.1	228.3	6,386.1
ABSA Bank Kenya	18.30	3.1%	1.4%	2,222.1	-2,037.0	769.1
Equity Group	43.05	-11.1%	-10.9%	1,380.2	-666.9	1,257.0
Kenya Power	7.84	8.9%	63.0%	880.1	273.6	118.4
StanChart	268.50	-0.3%	-4.0%	852.1	31.6	785.0

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Home Afrika	0.62	19.2%	67.6%	5.7	0.0	1.9
Kenya Power	7.84	8.9%	63.0%	880.1	273.6	118.4
Kenya Re-Insurance	1.85	8.8%	44.5%	214.7	-41.7	80.2
Sameer Africa	3.01	7.5%	23.9%	0.5	0.0	6.5
Crown Paints Kenya	40.00	7.1%	21.6%	2.2	1.8	44.1

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
E.A. Cables	1.49	-28.9%	38.0%	15.8	0.0	2.9
E.A. Portland Cement	28.00	-28.2%	-8.5%	2.1	0.0	19.5
BAT Kenya	346.75	-13.1%	-7.8%	288.0	-76.0	268.3
Equity Group	43.05	-11.1%	-10.9%	1,380.2	-666.9	1,257.0
TPS Serena	14.10	-9.0%	-5.4%	0.7	0.0	19.9

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Carbacid	19.50	1.6%	-6.9%	374.6	327.8	38.5
Kenya Power	7.84	8.9%	63.0%	880.1	273.6	118.4
Safaricom	20.60	3.5%	20.8%	5,115.1	228.3	6,386.1
StanChart	268.50	-0.3%	-4.0%	852.1	31.6	785.0
Co-op Bank	15.50	-1.3%	-5.8%	115.4	15.9	703.7

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
ABSA Bank Kenya	18.30	3.1%	1.4%	2,222.1	-2,037.0	769.1
Equity Group	43.05	-11.1%	-10.9%	1,380.2	-666.9	1,257.0
Stanbic	152.75	2.7%	11.3%	627.8	-279.2	467.2
KCB Group	42.10	3.2%	1.2%	627.9	-202.4	1,046.8
EABL	179.50	-5.4%	2.3%	337.1	-168.0	1,098.3

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Trans-Century	1.22	-1.6%	212.8%	9.4	0.0	3.5
Liberty Kenya Holdings	11.55	-2.1%	72.9%	11.5	0.0	47.9
Home Afrika	0.62	19.2%	67.6%	5.7	0.0	1.9
Kenya Power	7.84	8.9%	63.0%	880.1	273.6	118.4
Uchumi Supermarket	0.26	-7.1%	52.9%	4.2	0.0	0.7

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	0.86	-4.4%	-25.2%	1.4	0.0	1.4
Nation Media Group	11.45	0.0%	-20.5%	5.3	0.0	16.9
Africa Mega Agricorp	56.00	0.0%	-20.0%	-	0.0	5.6
Express Kenya	3.11	3.3%	-13.6%	0.6	0.0	1.1
Kapchorua Tea	204.75	2.4%	-12.9%	10.6	0.0	12.4

Source: NSE, Standard Investment Bank

COMPANY NEWS

Safaricom FY26 Valuation Update: We have updated our recommendation to KES 36.38 from KES 33.15

We have updated our valuation for Safaricom with the fair value estimate for the GSM business coming in at KES 14.35 (down from KES 15.16 in FY24) while that of the financial services business comes in at KES 22.03 (up from KES 17.99 in FY24). Since surpassing the telecommunications business in 2019, the financial services division has continued to do the heavy lifting, now contributing 60.6% of our total valuation. We started valuing the two businesses separately in 2014. Combined, the fair value estimate for Safaricom Group is KES 36.38, representing a BUY recommendation with 82.8% upside potential from the current price levels.

Kenya: We maintain the view that maturity in Voice and SMS will show in the medium term, and that customer-focused price propositions (though commendable) may not be able to sustain revenue growth in the long run – given the shift of consumer trends to over-the-top technologies (like WhatsApp) and the deepening of smartphone penetration in Kenya. While we expect data revenues to augment as smartphone penetration deepens, a potential disruption from satellite internet players is a key medium-term risk. For the financial division, license acquisition into the broader financial services segment may be the next growth frontier as the mobile money ecosystem matures – although the current multi-tenant structure seems to serve the firm well.

Ethiopia: We see significant opportunities for mobile data growth, given that a bulk of the population is offline. The low smartphone penetration gives Safaricom a unique opportunity to deliver low-cost devices through EADAK (25% stake) and other providers. On voice, we opine revenue growth as the telco gains critical mass. Further, the downward revision of MTR rates in Ethiopia might see more affordable pricing by the subsidiary for voice services, driving usage and lowering costs that the company would have otherwise absorbed to remain competitive. We are hopeful about the long-term prospects of M Pesa in Ethiopia, which we believe may gain traction as it expands to offer financial services products like overdraft facility.

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

Absa 1Q25 EPS notches upwards by 3.7% y/y, buoyed by lower provisions

Absa Bank Kenya Plc released Group 1Q25 results, posting a single-digit growth in EPS to KES 1.14 (+3.7%y/y) with net income coming in at KES 6.2bn. The performance was composed of a 1.1%y/y decline in net interest income (NII) to KES 11.3bn while non-interest revenue (NIR) dipped by 11.1%y/y to KES 4.5bn, largely on lower FX trading income. The top line was propped up by a 21.9%y/y slash in interest expenses to KES 3.8bn, as interest expense on deposits fell to KES 3.4bn (-20.5%y/y). The lender also cut back on its loan loss provisions to KES 1.5bn (-39.0%y/y), despite the Group's gross NPLs swelling by 13.4%y/y to KES 44.0bn.

Group interest income at KES 15.1bn (-7.4%y/y) was driven by a double-digit slowdown in interest income on loans and advances to KES 11.5bn (-14.7%y/y), with interest on deposits and placements with other institutions waning to KES 369.3m (-35.7%y/y). We note that the weighted average yields on loans eased to c.14.9% from c.16.3% in 1Q24, likely driven by CBR rate cuts over the period. Furthermore, Absa's loan book registered subdued performance (-5.6%y/y to KES 308.4bn), possibly driven by increased preference for shorter-term lending, FX translation impact, and tighter credit risk criteria. Regarding the easing of interest on deposits and placements with other institutions, we portend that lower interbank rates were the key aspect, given that deposits and placements with other institutions rose by 5.6%y/y in the period. Conversely, interest income from government securities surged 45.3%y/y to KES 3.2bn, driven by a substantial growth in total financial securities holding in the period (+68.0%y/y to KES 144.1bn) as Absa parked its liquidity in government papers. Interest expenses decline buttressed the top line, contracting by 21.9%y/y to KES 3.8bn, aided by a lower interest expense on customer deposits to KES 3.4bn (-20.5%y/y), despite a growing deposit book (+4.6%y/y to KES 371.2bn) which we link to cheaper deposits (cost of deposits at c.3.7% vs c.4.7 in 1Q24).

Furthermore, interest expenses on deposits and placements with banking institutions shrank by 34.1%/y to KES 361.1m. Other interest expenses contracted to KES 57.7m(-13.1%/y), likely attributable to repayments and FX translation impact (borrowings dropped by 14.0%/y to KES 3.4bn). Overall, the Group's net interest margins (NIM) tapered slightly to c.9.7% in 1Q25.

Non-interest revenue (NIR) dwindled by 11.1% y/y to KES 4.5bn, squeezed by a 28.3%/y reduction in income from forex activities to KES 1.5bn in line with industry trends on tighter margins and currency stability. Additionally, other operating income narrowed 4.0%/y to KES 894.1m. On the other hand, total fees and commissions income rose by 4.1%/y to KES 2.1bn, braced by a 12.7%/y jump in other fees and commissions to KES 1.8bn (possibly due to higher income from service fees from digitization initiatives as well as income from its bancassurance, asset management, and securities revenue lines). Fees and commissions income on loans & advances weakened by 29.3%/y to KES 288.6m, on the back of subdued private sector credit demand. Operating expenses before impairments were contained at KES 5.5bn (-1.0%/y), largely galvanised by muted staff costs (-2.4%/y). On the other hand, other operating expenses inched upwards (+2.5%/y), which may be attributable to the continued implementation of strategic initiatives. As such, Absa's cost-to-income metric rose slightly to 35.0% from 33.9% in 1Q24.

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

I&M Group 1Q25 EPS leaps 18.1%/y, supported by lower interest expenses, rising NFI

I&M Group Plc posted 1Q25 earnings, reporting a double-digit rise in EPS to KES 2.37 (+18.1%/y), with net income attributable to shareholders coming in at KES 3.9bn. The notable performance was driven by an 11.8%/y growth in net interest income (NII) to KES 9.4bn, buttressed by lower interest expenses (-15.1%/y to KES 6.1bn) compared to muted interest income returns (-0.6% to KES 15.5bn). Group non-interest revenues (NIR) advanced by 13.7%/y to KES 3.6bn, despite muted foreign exchange income performance (-1.5%/y to KES 931.2m). Furthermore, the Group's main subsidiary, I&M Bank Kenya, printed a PBT growth of 12.2%/y in 1Q25 to KES 4.6bn, supported by sturdier net interest income performance (+15.9%/y to KES 7.5bn).

Group net interest income (NII) climbed 11.8%/y to KES 9.4bn, reinforced by a 15.1%/y dip in interest expenses to KES 6.1bn. Interest income remained flat (-0.6%/y to KES 15.5bn), weighed down by lower interest on loans and advances (-8.4%/y to KES 10.5bn) and slimmer income from deposits and placements with banking institutions as interbank rates eased (-36.5%/y to KES 559.5m). We portend that the lower interest income on loans and advances was driven by the lender pricing in CBR cuts into its risk-based pricing model, given that the weighted average yield on loans inched lower to c.14.4%/y from c.15.1% in 1Q24. Furthermore, the lender's loan book remained largely stable (+0.7%/y to KES 293.7bn), largely on subdued credit demand and possible foreign currency impact. Earnings from government securities surged 36.0%/y to KES 4.5bn, as the lender parked its liquidity in investment securities (+37.2%/y to c. KES 152.4bn). The decline in interest expense eased pressure on net interest earnings, with customer deposit expenses declining 9.8%/y to KES 5.2b due to cheaper deposits, despite a 6.0%/y growth in deposits to KES 407.1bn. We anticipate I&M will maintain the trend of targeting low-cost deposits as the Group expands its branch presence (targets 100 by 2026). Interest expense on deposits and placements from banks and other interest expenses plunged by 39.4%/y and 26.8%/y to KES 632.4m and KES 320.3m, respectively. Overall, I&M Group's NIM improved to 7.6% from 7.1% in 1Q24.

Group non-interest revenue (NIR) rose to KES 3.6bn (+13.7%/y), with other income swelling by 150.7%/y to KES 597.1m, likely driven by income from diverse revenue streams (i.e. bancassurance, advisory services, wealth management services, etc.). Total fees and commissions income rose 4.5%/y to KES 2.1bn, partly attributable to increased short-term lending, customer acquisition initiatives (+30.0%/y to >727.0k customers as of FY24), improved transactional banking capabilities, and wallet share optimisation.

However, foreign exchange income softened by 1.5%/y (slower decline compared to peers) to KES 931.4m on tighter margins in the market. Operating expenses (OPEX) before impairments were up 11.5%/y to KES 5.7bn, partly driven by a 19.6%/y rise in staff costs as well as a 11.5%/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 43.9% in FY24, an improvement from 44.2% recorded in 1Q24. With loan loss provisions relatively steady at KES 1.6bn (+4.0%/y), I&M group's net income, including minority interest, came in at KES 3.9bn in 1Q25.

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

DTB Group 1Q25 EPS up 8.8%/y, braced by lower provisions

Diamond Trust Bank Kenya Ltd (DTB) announced the Group's 1Q25 results, posting an 8.8%/y rise in EPS to KES 10.21, with net attributable income coming in at KES 2.9bn. The lender's performance was driven by an 8.0% y/y rise in net interest income (NII) to KES 7.7bn while non-interest revenue (NIR) slipped 18.5%/y to KES 3.0bn, resulting in a top line of KES 10.7bn (-1.1%/y). Loan loss provisions declined to KES 886.3m (down 42.6%/y, with Gross NPLs easing by 7.7%/y to KES 39.7bn), thereby supporting the PBT at KES 4.1bn (+1.9%/y). DTB Kenya, the Group's core subsidiary, recorded an uptick in net income to KES 2.1bn (+7.1%/y) as loan loss provisions tapered by 39.2%/y to KES 578.8m. The subsidiary's net interest income surged 17.2%/y, a commendable performance as interest income (+5.9%/y to KES 10.3bn) outpaced interest expense (-2.6%/y to KES 5.4bn).

Group net interest income (NII) growth (+8.0%/y) was buoyed by a 7.2%/y decline in interest expense to KES 7.0bn, compared to a muted 0.1%/y growth in interest income to KES 14.7bn. Interest income from loans and advances was reported at KES 8.3bn, up 4.1%/y, likely driven by growth in the lender's loan book (+5.7%/y to KES 284.2bn) coupled with comparatively higher loan yields in the period. In particular, the weighted average yield on loans came in at c.11.6% (comparatively low compared to peers) vs c.11.0% in 1Q24. Interest earnings from deposits and placements with banking institutions rose 51.9% y/y to KES 410.5m in 1Q25, despite a 10.4%/y decline in total deposits due from other banks (markedly a large percentage are deposits due to banking institutions abroad). Conversely, income from government securities contracted by 7.0% y/y to KES 6.0bn, with overall investment securities inching lower by 2.4%/y to KES 178.7bn. Notably, the lender reported a mark-to-market gain of KES 3.7bn compared to a loss of KES 1.4bn in 1Q24, likely linked to rising bond prices. Interest expenses compression outpaced interest income growth, down 7.2%/y, partly due to 69.5%/y dip in other interest expenses to KES 186.7m (mainly linked to borrowings, which shrank by 86.8%/y to KES 2.4bn). Furthermore, interest expense on deposits due to banking institutions eased by 73.0%/y to KES 288.3m. Contrary to industry trends in 1Q25, the Group's interest expense on customer deposits surged by 11.2%/y to KES 6.5bn, possibly linked to deposit growth in the period (+9.0%/y to KES 463.6bn). Additionally, the lender's cost of deposits rose to c.5.7% vs 5.1% in 1Q24. 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 despite declining CBR rates during the period. Overall, NIM improved to 6.2% in 1Q25.

Group non-interest revenue (NIR) waned by 18.5%/y to KES 3.0bn, trodden by a 55.6%/y decline in FX trading income to KES 746.0m on reduced currency volatility. On the other hand, total fees and commissions income edged upwards 3.4%/y to KES 1.5bn, with fees and commissions on loans and advances at KES 577.3m (+1.6%/y). Other fees and commissions rose by 4.6%/y to KES 942.8m, with other income at KES 753.4m (+35.5%/y). This points to rising customer numbers following ongoing branch expansion and digitisation initiatives. Operating costs before impairments (OPEX) bulged to KES 5.7bn (+8.8%/y), pushed up by a 20.8%/y rise in staff costs, possibly on higher staffing as well as higher statutory deductions. Overall, net income printed at KES 2.9bn, boosted by 42.6%/y decline in provisions and 21.4%/y contraction in tax expense.

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

Equity Group 1Q25 EPS eases by 3.9%/y, as Equity Kenya takes the spotlight with a comeback

Equity Group Plc netted an income of KES 14.8bn (inclusive of minority interest), with regional subsidiaries contributing c.42.0% of PBT compared to c.62.0% in 1Q24. Equity Bank Kenya, the main subsidiary of Equity Group, staged a comeback in 1Q25, with net income surging to KES 8.5bn (+54.9%/y), further supported by a 23.9%/y fall in loan loss provisions to KES 1.9bn. The subsidiary's net interest income (NII) rose by 17.2%/y to KES 16.3bn, as interest expenses contracted at a faster pace (-25.1%/y) compared to the slowdown in interest income (-3.4%/y). A prominent driver of the Group's profitability in the period can be attributed to the 44.4% y/y reduction in loan loss provisions to KES 3.4bn, currency impact on subsidiaries' performance, coupled with a notable slowdown in DRC. Furthermore, management highlighted the impact of inflation accounting for South Sudan, which resulted in a non-operating profit of approximately KES 3.1bn in 1Q24, compared to a loss of KES 100.0m in 1Q25. On a constant currency basis, Equity Group's PBT advanced by c.8.0%/y (excluding the impact of Equity Bank South Sudan Limited (EBSSL)).

The Group's Net Interest Income (NII) rose to KES 28.6bn (+2.6%/y), buttressed by a steeper decline in interest expense (-12.4%/y) compared to the slowdown in interest income (-2.7%/y). In particular, interest income from loans and advances eased by 7.9%/y to KES 25.2bn, partly driven by lower loan yields (estimated at c.12.4% vs c.13.1% in 1Q24) as the lender priced in CBK CBR rate cuts in the period. Notably, the loan book grew by 3.3%/y, reflective of relatively muted private sector credit demand, selective lending approach, as well as FX currency impact. On a constant currency basis, Group lending grew by 7.0%/y, with DRC, Rwanda and TZ books up 11.0%/y, 36.0%/y and 20.0%/y, respectively. Interest from government securities hit KES 15.2bn (+4.4%/y), as the lender parked part of its liquidity in government securities (total investment securities up 15.9%/y to KES 548.3bn). Interest from placements and other interest income surged 30.8%/y to KES 1.5bn, partially attributable to higher deposits due from banking institutions (+24.2%/y). Interest expenses fell off at a faster pace than interest income, with other interest expenses declining to KES 1.6bn (-31.9%/y). We portend this is due to the Group retiring some expensive debt in 2024, thereby reducing borrowings by 31.9%/y in 1Q25. Additionally, interest expenses on deposits and placements from banking institutions plummeted by 85.7%/y to KES 252.1m. On the other hand, interest expenses on deposits rose by 3.4%/y to KES 11.4bn as customer deposits grew (+7.0%/y to KES 1.3tn; constant currency basis up 13.0%/y). NIR slowed to KES 19.6bn (-11.8%/y), weighed down by a 29.9%/y decline in FX trading income to KES 2.7bn, in line with industry trends. In addition, total fees and commissions income tapered to KES 13.4bn (-1.4%/y), with other interest income reported at KES 3.5bn (-27.0%/y). Overall, NIR to total income deteriorated to 40.7% from 44.4% in 1Q24.

OPEX before impairments jumped by 10.7%/y to KES 26.1bn, partly impacted by a 10.5%/y rise in other operating costs and staff expenses (+9.6%/y to KES 8.8bn). As a result, the Group's cost-to-income metric deteriorated to 54.2% from 47.1% in 1Q24. We note the dip in mobile loan disbursement value, which contracted by 12.0% to KES 43.1bn, which may be driven by higher mobile loan rates and subsequent reduced demand. Self-service channels broadly recorded an uptick in transaction value and volumes, as more consumers carried out their transactions on digital channels. Overall, net attributable income came in at KES 14.8bn (-3.9%/y +3.0%/y on a constant currency basis) following a 44.4%/y cut in provisions to KES 3.4bn, with regional subsidiaries contributing PAT of KES 6.2bn (-30.3%/y).

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

KCB Group PLC completes sale of 100% of Shares of National Bank of Kenya to Access Bank PLC

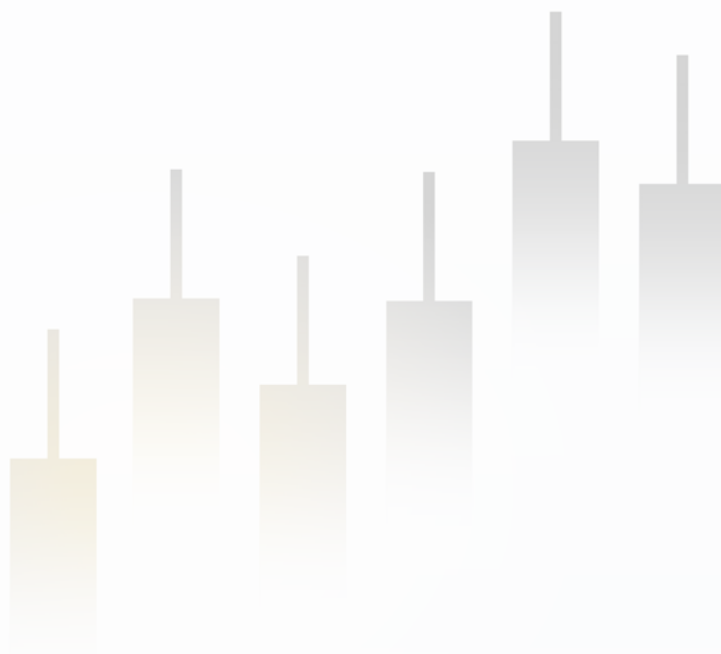
Further to the cautionary announcement issued by KCB Group PLC on 20 March 2024 in respect of the proposed sale of 100% of the issued shares of National Bank of Kenya Limited to Access Bank Plc, KCB announced to its shareholders and the investing public that the parties to the transaction received all applicable regulatory and corporate approvals and in accordance with the share purchase agreement dated 20 March 2024, the transaction was completed on 30 May 2025.

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

*Umeme provides an update
on good faith negotiations
and financial results release*

Umeme received an extension from the Uganda Securities Exchange to publish its financial statements/results for the year ended 31st December 2024 by the 31st day of May, 2025. However, given the delayed good faith negotiations and ongoing reconciliations it became necessary to seek a further extension for the release of the financial results to 12th June 2025. Accordingly, the financial results are set to be published by 12th June 2025, with the involuntary suspension of the counter further extended to the same date.

Please find the detailed announcement, [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	0.0	-7.7	0.3	0.0	0.3	41.4	76
Kakuzi	365.0	55.4	-5.2	440.0	342.0	-17.0	-11.0	1.3	6.0	-6.7	-54.3	618
Kapchorua	204.8	12.4	-12.9	280.0	200.0	-1.0	-11.0	0.9	12.2	40.2	5.1	929
Limuru	320.0	5.9	-8.6	380.0	299.0	0.0	6.7	4.0	0.3	-6.3	-50.5	62
Sasini	13.8	24.3	-8.3	19.0	13.3	-10.7	-11.6	0.1	0.0	-2.4	-5.7	1,472
Williamson	200.5	27.2	-11.5	290.0	196.0	-8.6	-7.6	0.5159	7.5	28.4	7.1	2,325
128.1											-23.9	
COMMERCIAL AND SERVICES												
Longhorn	2.6	5.4	11.3	3.5	2.0	1.2	-19.0	29.8	0.0	-0.9	-2.9	565
NBV	1.9	20.0	-5.0	2.5	1.8	-0.5	-9.0	3.9	0.0	0.8	2.5	199
Nation Media	11.5	16.9	-20.5	21.9	10.1	-1.3	-21.8	0.3	0.0	-1.5	-7.6	1,821
Standard Group	6.2	3.9	24.3	7.5	4.5	1.0	-4.3	-0.5	0.0	-14.3	-0.4	73
TPS East Africa	14.1	30.8	-5.4	18.7	11.7	-6.0	-17.1	0.3	2.5	4.5	3.1	457
Uchumi	0.3	0.7	52.9	0.4	0.2	-23.5	-29.7	0.1	0.0	-4.6	-0.1	835
WPP Scangroup	2.7	9.0	8.1	4.0	1.8	-8.2	-18.0	0.2	0.0	-1.2	-2.3	216
86.8											-0.2	
TELECOMMUNICA-TIONS												
Safaricom	20.6	6,388.1	20.8	21.0	14.1	17.4	14.8	3.7	5.8	1.7	11.8	902,484
6,388.1											11.8	
AUTOMOBILES & ACCESSORIES												
CarGen	22.0	13.7	-3.3	27.5	18.0	11.1	-11.3	0.3	3.6	6.5	3.4	142
Sameer	3.0	6.5	23.9	3.8	1.9	-5.3	-8.2	1.1	0.0	0.9	3.2	382
20.1											3.4	
BANKING												
Absa Bank Kenya	18.3	769.3	1.4	20.0	13.3	0.8	-3.7	1.2	9.6	3.8	4.8	80,793
Diamond Trust	72.0	155.8	4.3	85.0	43.1	-3.0	-7.7	0.2	9.7	27.3	2.6	35,979
Equity Bank	43.1	1,257.4	-10.9	51.0	38.4	-5.8	-11.6	0.7	9.9	12.3	3.5	491,098
KCB Bank	42.1	1,047.1	1.2	47.0	29.1	9.5	-6.3	0.5	7.1	18.7	2.3	511,069
HF Group	6.6	96.9	47.2	9.7	3.3	9.6	-17.4	0.8	0.0	0.9	7.4	4,965
I&M Holdings	34.0	457.9	-6.2	39.0	19.0	13.0	-5.4	0.6	8.8	9.3	3.7	62,096
NCBA Bank	54.5	695.0	13.1	56.5	38.0	0.9	8.5	0.8	10.1	13.3	4.1	32,902
Stanbic Holdings	152.8	467.4	11.3	181.5	108.0	-12.5	0.3	0.9	13.6	34.7	4.4	92,631
StanChart	268.5	785.3	-4.0	315.0	185.5	-10.5	-10.6	1.4	16.8	52.7	5.1	110,086
Co-op Bank	15.5	703.9	-5.8	18.4	12.3	7.6	-8.0	0.6	9.7	4.3	3.6	129,488
6,435.9								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	1.9	80.2	44.5	2.1	1.0	17.1	2.2	0.2	8.1	0.8	2.3	34,753
Britam	6.7	130.9	15.5	8.9	5.3	-0.9	-13.9	0.7	0.0	1.3	5.2	26,657
CIC Insurance	2.7	54.9	38.7	3.1	1.8	-7.2	-0.6	0.6	0.0	0.9	2.9	2,942
Liberty Kenya Holdings	11.6	47.9	72.9	12.2	4.4	-1.3	48.5	0.6	0.0	2.6	4.5	124,611
Jubilee Holdings	227.0	127.3	30.8	235.0	150.0	13.5	10.6	0.3	5.3	65.0	3.5	11,773
Sanlam Kenya	7.0	7.8	42.2	11.0	3.9	-2.2	-5.1	0.0	0.0	145.7	0.0	440
449.0								0.4		3.7		
INVESTMENT												
Centum	11.8	60.8	19.4	16.5	7.7	-0.8	-21.1	0.2	2.7	4.3	2.8	3,224
TransCentury	1.2	10.7	212.8	1.8	0.3	-5.4	-8.3	-0.1	0.0	-6.6	-0.2	1,054
71.4								2.5				
INVESTMENT SERVICES												
NSE	6.9	13.9	15.3	7.5	5.2	-2.5	1.5	1.0	2.3	0.5	15.4	4,793
13.9								15.4				
MANUFACTURING & ALLIED												
BOC	83.5	12.6	-5.9	96.0	76.0	4.4	-0.6	0.9	7.2	10.8	7.7	709
BAT Kenya	346.8	268.4	-7.8	407.0	325.0	-6.3	-8.8	2.2	14.4	44.8	7.7	42,546
Carbacid	19.5	38.5	-6.9	24.5	16.3	0.3	-3.7	1.1	8.7	3.3	5.9	3,543
EABL	179.5	1,098.6	2.3	204.0	140.0	3.2	-3.0	3.9	6.1	10.3	17.4	220,461
Eveready	0.9	1.4	-25.2	1.7	0.8	-17.3	-34.8	-2.0	0.0	-0.2	-4.1	682
Unga Group	22.0	12.9	46.7	27.6	11.1	4.8	-7.2	0.3	0.0	-5.9	-3.7	298
Flame Tree Group	1.2	1.6	18.0	2.3	0.9	5.4	-1.7	0.2	0.0	1.1	1.0	465
1,434.0								15.0				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.7	-1.8	72.0	31.7	-4.4	-4.4	0.8	0.0	-2.8	-19.4	10
Crown Berger	40.0	44.1	21.6	42.0	29.0	12.5	29.0	1.6	7.5	3.8	10.5	615
EA Cables	1.5	2.9	38.0	3.3	0.8	-25.9	-32.6	1.0	0.0	-1.0	-1.5	754
EA Portland	28.0	19.5	-8.5	55.8	4.4	-28.1	-16.4	0.1	0.0	11.8	2.4	926
218.2								-2.0				
ENERGY & PETROLEUM												
KenGen	5.0	252.7	36.0	5.4	2.2	1.2	-0.2	0.1	4.0	1.0	4.8	41,159
Kenya Power	7.8	118.4	63.0	9.0	1.6	22.1	13.0	0.2	0.0	15.4	0.5	60,415
TotalEnergies Kenya	24.4	33.0	21.8	25.0	17.3	8.9	1.7	0.1	7.9	2.4	10.3	1,098
Umeme	16.0	201.0	-4.5	18.0	6.3	-1.2	-5.0	0.0	16.5	0.2	66.7	2,005
605.1								20.6				
Market ratios									9.36		4.99	

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

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