



KENYA WEEKLY MARKET WRAP

The market closed the week in the green, with the NASI, N10, NSE 20, and NSE 25 rising by 2.6% w/w, 2.5% w/w, 3.3% w/w, and 1.9% 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 2.6% w/w, 2.5% w/w, 3.3% w/w, and 1.9% w/w, respectively.

Market activity rose to USD 22.8m (+28.6% w/w). KCB Group dominated market activity, accounting for 24.8% of the week's turnover. The counter's price function stabilised at KES 54.00.

Likewise, EABL, Safaricom and Equity Group rose by 5.3% w/w, 5.0% w/w and 0.9% w/w to KES 218.00, KES 28.25 and KES 55.00, respectively. On the other hand, Stanbic eased by 0.3% w/w to KES 183.75.

Eaagads was the day's top gainer, up 50.7% w/w to close at KES 21.10. On the other hand, Eveready shed 30.2% w/w to KES 1.13, closing as the session's leading laggard.

Foreign investors were bullish, with net inflows of USD 3.3m. Equity Group led the buying charge, while KCB Group led the selling charge. Foreign investor participation declined to 28.9% from 34.1% in the prior week.

Expected in the week: 29th August 2025 – August 2025 inflation numbers, NCBA 1H25 Earnings Release*.

* - tentative date

Weekly Summary Tables

Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	170.03	2.6%	2.8%	6.1%	30.0%	37.7%
N10	1685.33	2.5%	3.2%	6.7%	25.5%	29.4%
NSE 20	2758.62	3.3%	3.9%	7.8%	23.9%	37.2%
NSE 25	4381.70	1.9%	2.9%	6.0%	24.0%	28.8%

Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
KCB Group	54.00	0.0%	29.8%	5,648.1	-360.0	1,342.7
Safaricom	28.25	5.0%	65.7%	5,347.8	-50.6	8,757.8
Equity Group	55.00	0.9%	13.9%	2,934.8	3,478.9	1,606.0
EABL	218.00	5.3%	24.2%	2,816.9	-241.4	1,333.9
Stanbic	183.75	-0.3%	33.9%	665.0	-29.7	562.1

Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eaagads	21.10	50.7%	75.8%	4.9	0.0	5.3
Nairobi Securities Exchange	15.75	46.5%	162.5%	42.0	-0.1	31.6
Flame Tree Group	1.53	25.4%	53.0%	11.4	0.0	2.1
CIC Insurance	4.68	17.9%	117.7%	182.1	-0.1	94.7
Kenya Re-Insurance	2.66	16.2%	107.8%	515.1	0.0	115.3

Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.13	-30.2%	-1.7%	8.7	0.0	1.8
Olympia Capital Holdings	5.04	-23.2%	80.0%	8.0	0.0	1.6
Sameer Africa	12.90	-12.2%	430.9%	92.0	0.0	27.8
Sanlam Kenya	7.72	-7.0%	56.0%	31.2	0.0	8.6
StanChart	315.25	-6.0%	12.7%	270.8	0.1	921.7

Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	55.00	0.9%	13.9%	2,934.8	3,478.9	1,606.0
BK Group	39.30	8.7%	20.7%	142.4	151.8	272.7
Kenya Power	11.40	1.8%	137.0%	395.6	32.4	172.1
ABSA Bank Kenya	19.95	0.0%	10.5%	525.5	29.6	838.4
Co-op Bank	17.35	0.0%	5.5%	505.9	12.6	787.7

Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
KCB Group	54.00	0.0%	29.8%	5,648.1	-360.0	1,342.7
EABL	218.00	5.3%	24.2%	2,816.9	-241.4	1,333.9
Jubilee Holdings	288.75	0.9%	66.4%	55.3	-209.0	161.9
Umeme	9.38	0.9%	-44.0%	225.1	-92.7	117.9
Kenya Airways	4.69	-0.2%	22.5%	127.6	-78.4	206.2

Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Sameer Africa	12.90	-12.2%	430.9%	92.0	0.0	27.8
Trans-Century	1.12	0.0%	187.2%	-	0.0	3.3
NSE	15.75	46.5%	162.5%	42.0	-0.1	31.6
Kenya Power	11.40	1.8%	137.0%	395.6	32.4	172.1
CIC Insurance	4.68	17.9%	117.7%	182.1	-0.1	94.7

Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Umeme	9.38	0.9%	-44.0%	225.1	-92.7	117.9
NBV	1.66	-2.9%	-17.4%	7.7	-1.0	17.4
Limuru Tea	310.25	0.0%	-11.4%	0.1	0.0	5.8
Nation Media Group	13.00	-0.4%	-9.7%	3.7	0.0	19.1
Bamburi Cement	54.00	0.0%	-1.8%	-	0.0	151.7

Source: NSE, Standard Investment Bank

COMPANY NEWS

I&M Group 1H25 EPS surges 38.0%/y, supported by lower interest expenses, rising non-funded income

I&M Group Plc posted 1H25 earnings, reporting a double-digit rise in EPS to KES 4.68 (+38.0%/y), with net income attributable to shareholders coming in at KES 7.7bn. The notable performance was driven by a 23.7%/y growth in net interest income (NII) to KES 20.4bn, buttressed by lower interest expenses (-20.3%/y to KES 11.7bn) compared to muted interest income returns (+3.1% to KES 32.1bn). Group non-interest revenues (NIR) advanced by 12.9%/y to KES 7.0bn, despite softer foreign exchange income performance (-8.2%/y to KES 1.7bn). Furthermore, the Group's main subsidiary, I&M Bank Kenya, printed a laudable profit before tax (PBT) growth of 31.1%/y in 1H25 to KES 5.8bn, supported by robust net interest income performance (+27.1%/y to KES 14.2bn). Subsidiary PBT contribution to the Group eased slightly to 24% vs 26% in 1H24.

Group net interest income (NII) climbed 23.7%/y to KES 20.4bn, reinforced by a 20.3%/y decline in interest expenses to KES 20.4bn. Interest income remained stable (+3.1%/y to KES 32.1bn), weighed down by lower interest on loans and advances (-4.2%/y to KES 21.6bn) and slimmer income from deposits and placements with banking institutions as interbank rates eased (-26.5%/y to KES 1.2bn). We portend that the lower interest income on loans and advances was driven by the lender pricing in CBR cuts into its loan pricing framework, given that the weighted average yield on loans inched lower to c.15.0%/y from c.16.3% in 1H24. Furthermore, the lender's loan book remained mostly flat (+2.1%/y to KES 290.3bn), largely on passive credit demand in Kenya and foreign currency translation impact on subsidiaries. Earnings from government securities surged 33.6%/y to KES 9.3bn, as the lender parked its liquidity in investment securities (+22.9%/y to c. KES 178.8bn). The decline in interest expense alleviated pressure on net interest earnings, with customer deposit expenses declining 17.9%/y to KES 9.9bn due to cheaper deposits (+2.4%/y growth in deposits to KES 429.4bn). Management is targeting low-cost deposits as the Group expands its branch presence (targets 100 in Kenya by 2026). Interest expense on deposits and placements from banks and other interest expenses tapered by 34.4%/y and 24.6%/y to KES 1.1bn and KES 665.0m, respectively. Notably, the Group's borrowings declined by 25.7%/y to KES 10.8bn, likely linked to repayments. Overall, I&M Group's NIM improved to c.8.2% from 7.2% in 1H24.

Group non-interest revenue (NIR) rose to KES 7.0bn (+12.9%/y), with other income expanding by 64.3%/y to KES 996.8m, largely driven by income from diverse revenue streams (i.e. bancassurance, advisory services, wealth management services, etc.). Total fees and commissions income rose 14.8%/y to KES 4.3bn, partly attributable to increased short-term lending, customer acquisition initiatives (+c.34.0%/y to >851.0k customers as of 1H25), digital banking uptake and wallet share optimisation. On the other hand, foreign exchange income softened by 8.2%/y (slower decline compared to peers) to KES 1.7bn on tighter margins in the Kenyan market and reduced currency volatility. Operating expenses (OPEX) before impairments were up 11.1%/y to KES 12.0bn, partly driven by a 17.6%/y rise in staff costs as well as an 11.2%/y jump in other costs (partly driven by investments in digital platforms and branch expansion; +13 branches y/y). Despite these increases, the Group Cost-to-Income ratio (CTI) stood at 43.9% in 1H25, an improvement from 47.7% recorded in 1H24. Notwithstanding higher loan loss provisions (+17.4%/y to KES 4.1bn), I&M Group's attributable income came in at KES 7.7bn in 1H25 (+38.0%/y).

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

StanChart 1H25 EPS slides 21.3%/y, interim dividend remains unchanged at KES 8.00

Standard Chartered Bank Kenya released its 1H25 earnings, posting a 21.3% y/y dip in EPS to KES 21.40 with disappointing numbers on revenue. The constrained performance was partly attributable to a 7.4%/y contraction in net interest income (NII) to KES 15.3bn, further weighed down by a 29.0%/y fall in non-funded income (NIR) to KES 6.8bn. Overall, StanChart's operating income tapered to KES 22.1bn (-15.3%/y). On a positive note, total operating expenses (less impairments) were mostly contained (-0.1%/y to KES 10.0bn), partly driven by lower staff expenses (-4.9%/y to KES 4.6bn). Loan loss provisions declined to KES 1.2bn (-24.6%/y), cushioning the lender's profit after tax at KES 8.1bn (-21.3%/y). The Board of Directors has recommended an interim dividend of KES 8.00 (similar to 1H24), with its book closure slated for 11th September 2025 according to the lender's 2025 corporate calendar.

The lender's net interest income (NII) eased to KES 15.3bn (-7.4%/y/y), with interest income growth slowing to KES 17.2bn (-10.5%/y/y). This performance was partly linked to an 18.2%/y/y deterioration in interest from loans and advances reported at KES 9.4bn, largely driven by lower loan yields. In particular, the weighted average yields on loans trended downwards from c.15.6% in 1H24 to c.12.5% in 1H25, likely linked to the lender pricing in CBR rate cuts during the period, into their loan pricing framework. Furthermore, the lender's loan book rose to KES 152.2bn (+1.9%/y/y), partly attributable to tight credit measures and passive credit demand. Interest from balances due from banking institutions narrowed by 49.5%/y/y to KES 1.8bn, as interbank lending rates waned during the period on lower CBR rates, given deposits and balances due from banking institutions eased slightly (+5.4%/y/y to KES 556.8m). Notably, the lender leveraged attractive yields to grow its interest income from government securities to KES 6.1bn (+42.0%/y/y). The lender grew its total exposure to investment securities (including government papers) to KES 108.8bn (+42.3%/y/y). Markedly, interest expenses declined by 29.4%/y/y to KES 1.9bn, supported by a 19.4%/y/y downswing in interest on customer deposits to KES 1.8bn as the bank hinges on low-cost deposits (noteworthy CASA of c.97% in FY24). Notably, customer deposits inched upwards by 5.1%/y/y to KES 290.6bn. In addition, interest expenses on balances due to banking institutions plunged by 37.5%/y/y to KES 104.4m, while other interest expenses contracted by 88.8%/y/y to KES 38.8m (amount due to group hit KES 8.2bn; -9.4%/y/y). Consequently, StanChart's net interest margin tightened to c.9.0% in 1H25 vs c.9.8% in 1H24.

Non-interest revenue (NIR) slumped by 29.0%/y/y to KES 6.8bn, suppressed by the normalisation of FX trading income to KES 2.0bn (-59.5%/y/y) driven by reduced volatility and tighter margins in the FX market. Additionally, total fees and commissions income were reported at KES 3.3bn (-2.0%/y/y), with other fees and commissions at KES 3.2bn (-2.0%/y/y partly due to lower transaction volumes) and fees and commissions on loans and advances at KES 135.3m (-1.9%/y/y). On the other hand, other income rose by 18.1%/y/y to KES 1.4bn, which we portend is attributable to higher income from its subsidiaries (investment services PAT up 21.0% to KES 619.2m). As such, NIR as a percentage of total income softened to 30.7% in 1H25 from 33.7% in 1H24. Operating expenses before impairments (OPEX) remained well contained (-0.1%/y/y to KES 10.0bn on a 4.9%/y/y contraction in staff costs to KES 4.6bn despite a 4.2%/y/y upswing in other operating expenses to KES 4.7bn). In addition, rental charges narrowed by 13.5%/y/y to KES 132.0m. Loan loss provisions came in at KES 1.2bn (-24.6%/y/y), thereby improving StanChart's cost of risk metric to c.1.6% (c.2.1% in 1H24). Markedly, StanChart reported a 29.4%/y/y reduction in gross non-performing loans to KES 9.6bn on tight credit risk management and selective lending. Consequently, PAT for the lender narrowed to KES 8.1bn in the period (-21.3%/y/y).

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

DTB Group 1H25 EPS notches up 9.7%/y/y, supported by gains on debt instruments, lower provisions

Diamond Trust Bank Kenya Ltd (DTB) announced the Group's 1H25 results, posting a 9.7%/y/y rise in EPS to KES 17.04, with net attributable income coming in at KES 4.8bn. The lender's performance was partly driven by an 11.7% y/y rise in net interest income (NII) to KES 15.9bn while non-interest revenue (NIR) slipped by 5.0%/y/y to KES 6.1bn, resulting in a top line of KES 21.9bn (+6.6%/y/y). Loan loss provisions declined to KES 3.2bn (down 10.4%/y/y, with Gross NPLs edging upwards by 5.2%/y/y to KES 40.6bn), thereby supporting the PBT at KES 7.2bn (+13.1%/y/y). DTB Kenya, the Group's primary subsidiary, recorded an uptick in net income to KES 3.6bn (+11.6%/y/y). Net interest income surged by 22.1%/y/y to KES 10.5bn, a commendable performance as interest expenses declined by 9.7%/y/y to KES 10.2bn while interest income rose by 4.0%/y/y to KES 20.7bn.

Group net interest income (NII) growth (+11.7%/y/y) was lifted by a 10.8%/y/y decline in interest expense to KES 13.5bn, compared to a muted 0.1%/y/y growth in interest income to KES 29.4bn. Interest income from loans and advances was reported at KES 16.1bn, up 1.0%/y/y, despite growth in the lender's loan book (+7.7%/y/y to KES 288.5bn). We opine this performance is partly attributable to tighter loan yields as the lender priced in CBR rate cuts into its loan pricing framework. Interest earnings from deposits and placements with banking institutions jumped by 89.8% y/y to KES 1.2bn in 1H25, despite a muted (-0.2%/y/y) decline in total deposits due from other banks (markedly a large percentage in deposits due to banking institutions abroad). Conversely, income from government securities contracted by 5.5% y/y to KES 12.0bn (likely due to lower asset yields), with overall investment securities inching lower by 2.6%/y/y to KES 184.1bn. Notably, the lender reported a mark-to-market gain of KES 5.9bn compared to a gain of KES 1.1bn in 1H24, likely linked to higher bond prices in the period. Interest expenses compression outpaced interest income growth, down 10.8%/y/y, partly due to a 67.5%/y/y dip in other interest expenses to KES 368.5m (mainly

linked to borrowings, which shrank by 86.2%/y to KES 2.5bn). Additionally, interest expense on deposits due to banking institutions eased by 74.3%/y to KES 522.0m. On the other hand, the Group's interest expense on customer deposits rose by 5.3%/y to KES 12.6bn, possibly linked to deposit growth in the period (+11.9%/y to KES 483.2bn). DTB mainly sources deposits from the SME and the retail segment, which tend to be expensive, leading to an uptick in the cost of deposits despite declining CBR rates during the period. Overall, the Group NIM improved to c.6.3% vs c.5.6% in 1H24.

Group non-interest revenue (NIR) tapered by 5.0%/y to KES 6.1bn, squeezed by a 41.4%/y decline in FX trading income to KES 1.5bn on reduced currency volatility. On the other hand, total fees and commissions income edged upwards 8.9%/y to KES 3.1bn, with fees and commissions on loans and advances at KES 1.2bn (+15.9%/y). Other fees and commissions rose by 5.0%/y to KES 1.9bn, with other income at KES 1.5bn (+53.6%/y). This points to rising customer numbers following ongoing branch expansion and digitisation initiatives, coupled with the growth of other revenue lines (bancassurance). Operating costs before impairments (OPEX) swelled to KES 11.5bn (+8.5%/y), pushed up by a 17.3%/y rise in staff costs to KES 5.4bn, possibly on higher staffing as well as higher statutory deductions. Overall, attributable income (excluding non-controlling interests) printed at KES 5.4bn (+10.5%/y), partly boosted by a 10.4%/y decline in loan loss provisions.

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	21.10	5.3	75.8	21.4	10.4	91.8	69.5	0.5	0.0	0.4	57.0	825
Kakuzi	381.0	57.8	-1.0	440.0	365.0	-4.8	-3.8	1.4	5.8	-6.7	-56.7	1,056
Kapchorua	320.3	19.4	36.3	350.0	200.0	-2.5	60.1	1.2	0.0	23.2	13.8	3,793
Limuru	310.3	5.8	-11.4	365.0	295.0	0.1	-3.0	4.3	0.3	-6.3	-48.9	60
Sasini	18.0	31.8	20.0	18.7	13.3	16.9	28.6	0.2	0.0	-2.4	-7.4	3,313
Williamson	240.0	32.5	6.0	252.0	196.0	0.1	19.9	0.7	4.2	-8.8	-27.4	12,284
		152.5									-27.0	
COMMERCIAL AND SERVICES												
Longhorn	2.8	5.9	21.7	3.5	2.1	7.7	6.1	32.6	0.0	-0.9	-3.2	139
NBV	1.7	17.4	-17.4	2.3	1.7	-8.8	-11.2	3.3	0.0	0.8	2.2	663
Nation Media	13.0	19.1	-9.7	16.8	10.1	-4.1	14.0	0.3	0.0	-1.5	-8.7	1,686
Standard Group	6.8	4.3	35.9	7.1	4.5	11.1	8.3	-0.3	0.0	-12.5	-0.5	145
TPS East Africa	15.5	33.9	4.0	18.7	12.1	4.0	6.5	0.4	2.3	4.5	3.4	2,101
Uchumi	0.3	0.8	76.5	0.4	0.2	-3.2	3.4	0.1	0.0	-4.6	-0.1	588
WPP Scangroup	2.9	9.5	14.9	4.0	1.8	8.4	5.2	0.3	0.0	-1.2	-2.4	3,521
		91.0									-0.6	
TELECOMMUNICA-TIONS												
Safaricom	28.3	8,760.4	65.7	28.6	14.1	4.6	42.3	5.1	4.2	1.7	16.6	1,376,704
		8,760.4									16.6	
AUTOMOBILES & ACCESSORIES												
CarGen	32.0	19.9	40.7	35.0	18.0	36.2	45.5	0.4	2.5	6.5	5.0	644
Sameer	12.9	27.8	430.9	16.3	2.1	158.0	374.3	4.9	0.0	0.9	13.9	5,798
		47.7									10.2	
BANKING												
Absa Bank Kenya	20.0	838.7	10.5	20.2	13.8	2.6	13.0	1.3	8.8	3.8	5.2	122,334
Diamond Trust	87.8	189.9	27.2	90.0	44.5	12.1	15.1	0.3	8.0	27.3	3.2	37,944
Equity Bank	55.0	1,606.4	13.9	57.0	40.0	10.7	13.4	0.8	7.7	12.3	4.5	504,604
KCB Bank	54.0	1,343.1	29.8	55.0	30.9	13.6	29.7	0.6	5.6	18.7	2.9	786,180
HF Group	9.4	136.5	107.5	9.7	3.3	20.3	51.5	1.1	0.0	0.9	10.4	24,614
I&M Holdings	38.2	514.5	5.4	39.4	20.5	5.7	12.9	0.7	7.9	9.3	4.1	68,170
NCBA Bank	62.3	793.8	29.1	67.0	39.2	-1.2	19.7	0.9	8.8	13.3	4.7	39,495
Stanbic Holdings	183.8	562.2	33.9	187.0	112.0	3.7	21.1	1.1	11.3	34.7	5.3	125,103
StanChart	315.3	922.0	12.7	347.5	192.5	3.2	16.8	1.7	14.3	52.7	6.0	131,827
Co-op Bank	17.4	787.9	5.5	18.4	13.0	5.5	9.5	0.7	8.6	4.3	4.0	80,203
		7,695.1						0.9			5.0	

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	2.7	115.3	107.8	2.7	1.0	19.8	56.5	0.3	5.6	0.8	3.3	45,291
Britam	8.8	171.5	51.4	9.0	5.3	2.8	21.9	0.8	0.0	2.0	4.4	12,019
CIC Insurance	4.7	104.2	139.4	4.9	1.8	40.1	72.1	1.2	0.0	0.9	5.0	8,293
Liberty Kenya Holdings	11.1	45.8	76.5	11.9	4.8	6.3	0.3	0.6	0.0	2.6	4.3	57,359
Jubilee Holdings	288.8	162.0	66.4	299.5	150.0	22.7	29.3	0.4	4.0	66.0	4.4	20,053
Sanlam Kenya	7.7	32.5	56.0	11.0	3.9	-3.7	7.5	0.0	0.0	145.7	0.1	1,648
631.2								0.5		4.1		
INVESTMENT												
Centum	12.6	64.9	27.5	16.5	8.0	9.6	8.6	0.2	2.5	1.2	10.3	13,720
TransCentury	1.1	9.8	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	531
74.7								6.2				
INVESTMENT SERVICES												
NSE	15.8	31.6	162.5	15.8	5.2	60.7	125.0	2.1	2.0	0.5	35.0	11,039
31.6								35.0				
MANUFACTURING & ALLIED												
BOC	90.8	13.7	2.3	100.0	76.0	0.8	4.9	0.9	9.5	10.8	8.4	412
BAT Kenya	441.0	341.3	17.3	446.0	335.0	16.1	11.4	2.8	11.3	44.8	9.8	99,190
Carbacid	22.4	44.1	6.7	24.5	16.3	3.0	15.8	1.2	7.6	3.3	6.8	11,972
EABL	218.0	1,334.3	24.2	244.0	142.0	13.0	16.3	4.1	5.0	15.4	14.1	203,050
Eveready	1.1	1.8	-1.7	1.6	0.8	31.4	22.8	-2.7	0.0	-0.2	-5.4	948
Unga Group	20.5	12.0	36.7	27.6	11.1	8.2	-3.3	0.3	0.0	-5.9	-3.5	600
Flame Tree Group	1.5	2.1	53.0	2.3	0.9	18.6	28.6	0.2	0.0	1.1	1.4	375
1,749.4								12.9				
CONSTRUCTION & ALLIED												
Bamburi	54.0	151.7	58.3	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	
Crown Berger	47.9	52.8	45.6	48.4	29.0	15.4	28.2	1.9	0.0	3.8	12.5	876
EA Cables	1.7	3.3	58.3	3.3	0.8	-14.9	19.7	-170.0	0.0	-1.0	-1.7	423
EA Portland	60.3	42.0	96.9	64.3	6.8	23.1	54.5	0.3	0.0	11.8	5.1	1,909
249.8								-0.9				
ENERGY & PETROLEUM												
KenGen	7.6	385.9	107.7	7.8	2.3	5.9	53.3	0.2	2.6	1.0	7.3	103,404
Kenya Power	11.4	172.2	137.0	12.4	1.9	6.0	57.5	0.3	0.0	15.4	0.7	93,711
TotalEnergies Kenya	31.4	42.5	56.8	33.5	18.0	30.6	39.0	0.2	6.1	2.4	13.3	4,485
Umeme	9.4	146.9	-44.0	24.8	9.0	-23.4	-41.4	0.1	18.4	2.4	3.9	29,468
747.4								5.5				
Market ratios									7.80		7.28	

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

Disclosure and Disclaimer

Analyst Certification Disclosure: The research analyst or analysts responsible for the content of this research report certify that: (1) the views expressed and attributed to the research analyst or analysts in the research report accurately reflect their personal opinion(s) about the subject securities and issuers and/or other subject matter as appropriate; and, (2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views contained in this research report.

Shariah Compliant Disclosure: The research analyst or analysts responsible for the content of this research report certify that: The information provided in this report reflects SIB's approach to Sharia Compliant investing as at the date of this report and is subject to change without notice. We do not undertake to update any of such information in this report. Any references to Halal equities or similar terms in this report are intended as references to the internally defined criteria of the Firm or our businesses only, as applicable, and not to any jurisdiction-specific regulatory definition.

Global Disclaimer: Standard Investment Bank (SIB) and/or its affiliates makes no representation or warranty of any kind, express, implied or statutory regarding this document or any information contained or referred to in the document. The information in this document is provided for information purposes only. It does not constitute any offer, recommendation or solicitation to any person to enter into any transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices, or represent that any such future movements will not exceed those shown in any illustration. The stated price of the securities mentioned herein, if any, is as of the date indicated and is not any representation that any transaction can be effected at this price. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. The contents of this document may not be suitable for all investors as it has not been prepared with regard to the specific investment objectives or financial situation of any particular person. Any investments discussed may not be suitable for all investors. Users of this document should seek professional advice regarding the appropriateness of investing in any securities, financial instruments or investment strategies referred to in this document and should understand that statements regarding future prospects may not be realised. Opinions, forecasts, assumptions, estimates, derived valuations, projections and price target(s), if any, contained in this document are as of the date indicated and are subject to change at any time without prior notice. Our recommendations are under constant review. The value and income of any of the securities or financial instruments mentioned in this document can fall as well as rise and an investor may get back less than invested. Future returns are not guaranteed, and a loss of original capital may be incurred. Foreign-currency denominated securities and financial instruments are subject to fluctuation in exchange rates that could have a positive or adverse effect on the value, price or income of such securities and financial instruments. Past performance is not indicative of comparable future results and no representation or warranty is made regarding future performance. While we endeavour to update on a reasonable basis the information and opinions contained herein, there may be regulatory, compliance or other reasons that prevent us from doing so. Accordingly, information may be available to us which is not reflected in this material, and we may have acted upon or used the information prior to or immediately following its publication. SIB is not a legal or tax adviser, and is not purporting to provide legal or tax advice. Independent legal and/or tax advice should be sought for any queries relating to the legal or tax implications of any investment. SIB and/or its affiliates may have a position in any of the securities, instruments or currencies mentioned in this document. SIB has in place policies and procedures and physical information walls between its Research Department and differing business functions to help ensure confidential information, including 'inside' information is not disclosed unless in line with its policies and procedures and the rules of its regulators. Data, opinions and other information appearing herein may have been obtained from public sources. SIB makes no representation or warranty as to the accuracy or completeness of such information obtained from public sources. You are advised to make your own independent judgment (with the advice of your professional advisers as necessary) with respect to any matter contained herein and not rely on this document as the basis for making any trading, hedging or investment decision. SIB accepts no liability and will not be liable for any loss or damage arising directly or indirectly (including special, incidental, consequential, punitive or exemplary damages) from the use of this document, howsoever arising, and including any loss, damage or expense arising from, but not limited to, any defect, error, imperfection, fault, mistake or inaccuracy with this document, its contents or associated services, or due to any unavailability of the document or any part thereof or any contents or associated services. This material is for the use of intended recipients only and, in any jurisdiction in which distribution to private/retail customers would require registration or licensing of the distributor which the distributor does not currently have, this document is intended solely for distribution to professional and institutional investors.

CONTACTS

Research

Eric Musau
emusau@sib.co.ke

Stellah Swakei
sswakei@sib.co.ke

Wesley Manambo
wmanambo@sib.co.ke

Melodie Gatuguta
mgatuguta@sib.co.ke

Equity Trading

Tony Waweru
awaweru@sib.co.ke

Foreign Equity Sales

John Mucheru
jmucheru@sib.co.ke

Fixed Income Trading

Brian Mutunga
bmutunga@sib.co.ke

Barry Omotto
bomotto@sib.co.ke

Global Markets

Nahashon Mungai
nmungai@sib.co.ke

Nickay Wangunyu
nwangunyu@sib.co.ke

Corporate Finance

Job Kihumba
jkihumba@sib.co.ke

Lorna Wambui
wndungi@sib.co.ke

Marketing & Communications

Victor Ooko
communications@sib.co.ke

Client Services
clientservice@sib.co.ke

Investment Solutions

Robin Mathenge
rmathenge@sib.co.ke

Private Client Services

Boniface Kiundi
bkiundi@sib.co.ke

Frankline Kirigia
fkirigia@sib.co.ke

Laban Githuki
lgithuki@sib.co.ke



Headquarters

JKUAT Towers (Formerly ICEA Building),
16th Floor , Kenyatta Avenue, Nairobi,
Kenya.

Telephone: +254 20 227 7000, +254 20
227 7100

Email: clientservices@sib.co.ke