



# KENYA WEEKLY MARKET WRAP

---

The market closed the week in the red, with the NASI, N10, NSE 20, and NSE 25 declining by 0.9% w/w, 1.0% w/w, 0.8% w/w, and 0.6% w/w, respectively.

# EQUITY MARKET COMMENTARY

The market closed the week in the red, with the NASI, N10, NSE 20, and NSE 25 declining by 0.9% w/w, 1.0% w/w, 0.8% w/w, and 0.6% w/w, respectively.

Market activity eased to USD 15.9m (-67.2% w/w). Equity Group dominated market activity, accounting for 27.9% of the week's turnover. The counter's price inched lower by 0.6% w/w to KES 76.50.

Likewise, KCB Group and Stanbic retreated by 4.1% w/w and 0.3% w/w to KES 76.00 and KES 260.00, respectively. Co-op Bank gravitated to a position of relative stability, remaining largely unchanged at KES 29.95.

Safaricom eased by 1.5% w/w to KES 30.25.

Uchumi was the week's top gainer, rallying by 6.9% w/w to 2.18. Conversely, Nation Media Group was the week's leading laggard, down 6.2% w/w to KES 15.95.

Foreign investors were bearish, with net outflows of USD 2.7m. Stanbic led the buying charge, while Equity Group led the selling charge. Foreign investor activity dropped to 35.8% from 36.3% in the prior week.

Expected in the week: I&M Group FY25 results – 25th March 2026, NCBA FY25 results – 26<sup>th</sup> March 2026.

## Weekly Summary Tables

### Indices

Equity Index	Index points	% w/w	% w/w preceding	MTD	QTD	YTD
NASI	209.42	-0.9%	1.4%	-3.1%	12.2%	12.2%
N10	2227.92	-1.0%	2.3%	-1.8%	13.4%	13.4%
NSE 20	3661.11	-0.8%	2.4%	-2.4%	16.6%	16.6%
NSE 25	5846.14	-0.6%	2.1%	-1.7%	14.7%	14.7%

### Top 5 Movers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Equity Group	76.50	-0.6%	14.6%	4,345.3	-7,824.8	2,237.4
Safaricom	30.25	-1.5%	6.7%	2,666.5	-6,582.0	9,393.0
KCB Group	76.00	-4.1%	15.6%	1,840.3	-2,090.7	1,892.8
Stanbic	260.00	-0.3%	31.5%	1,312.1	538.5	796.6
Co-op Bank	29.95	0.0%	25.1%	591.7	-22.3	1,361.9

### Top 5 Gainers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	2.18	6.9%	111.7%	56.2	0.3	6.2
Flame Tree Group	2.65	4.7%	68.8%	5.6	-0.1	3.7
NCBA Bank	91.25	3.7%	8.6%	214.4	-59.2	1165.1
B.O.C Kenya	124.50	2.9%	-2.0%	19.5	1.0	18.8
Kakuzi	423.50	2.7%	5.3%	1.5	-1.4	64.3

## Top 5 Losers

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Nation Media Group	15.95	-6.2%	38.1%	17.1	-0.3	23.5
Liberty Kenya Holdings	9.90	-4.8%	-2.0%	11.8	0.4	41.1
Britam	12.50	-4.2%	37.4%	35.1	-23.5	244.5
Kenya Re-Insurance	3.65	-4.2%	21.3%	226.6	0.6	158.4
KCB Group	76.00	-4.1%	15.6%	1,840.3	-2090.7	1,892.8

## Top 5 Foreign Net Inflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Stanbic	260.00	-0.3%	31.5%	1,312.1	520.6	796.6
I&M Holdings	51.25	1.0%	20.7%	275.1	13.4	691.2
StanChart	330.00	-1.5%	11.0%	266.0	5.4	966.4
ABSA Bank Kenya	31.80	2.4%	28.7%	226.1	4.7	1,338.6
Williamson Tea Kenya	140.00	-0.7%	-6.4%	69.0	1.6	19.0

## Top 5 Foreign Net Outflows

Company	Price	% w/w	% YTD	Turnover (USD k)	Outflows (USD k)	Market-cap (USD m)
Equity Group	76.50	-0.6%	14.6%	4,345.3	-1,173.5	2,237.4
Safaricom	30.25	-1.5%	6.7%	2,666.5	-810.1	9,393.0
Nairobi Securities Exchange	20.65	-1.4%	2.0%	545.3	-472.7	41.5
BAT Kenya	567.00	-2.1%	23.5%	338.6	-237.5	439.4
KCB Group	76.00	-4.1%	15.6%	1,840.3	-228.2	1,892.8

## Top 5 Gainers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Uchumi Supermarket	2.18	6.9%	111.7%	56.2	0.3	6.2
Flame Tree Group	2.65	4.7%	68.8%	5.6	-0.1	3.7
Africa Mega Agricorp	116.25	-0.9%	64.9%	1.9	0.0	11.6
Kenya Airways	5.42	-1.1%	53.5%	511.0	0.0	238.7
Sasini	27.20	-1.3%	52.4%	21.9	-0.5	48.1

## Top 5 Losers YTD

Company	Price	% w/w	% YTD	Turnover (USD k)	Inflows (USD k)	Market-cap (USD m)
Eveready East Africa	1.23	2.5%	-10.2%	45.3	1.6	2.0
Williamson Tea Kenya	140.00	-0.7%	-6.4%	69.0	0.0	19.0
Olympia Capital Holdings	7.80	2.1%	-5.1%	2.3	0.0	2.4
WPP Scangroup	2.43	2.5%	-4.7%	3.8	-5.1	8.1
Liberty Kenya Holdings	9.90	-4.8%	-2.0%	11.8	0.4	41.1

Source: NSE, Standard Investment Bank

## COMPANY NEWS

**Equity Group FY25 EPS surges by 54.6%/y, Total dividend up by 35.3% to KES 5.75**

Equity Group Plc netted an impressive attributable income of KES 72.0bn in FY25 (inclusive of minority interest; EPS up 54.6% to KES 19.07), with regional subsidiaries contributing c.51.5% of PBT compared to c.54% in FY24. Equity Bank Kenya, the main subsidiary of Equity Group, reported a 62.8% y/y leap in net income to KES 39.2bn, further supported by muted growth in total operating expenses (+3.1% y/y to KES 64.6bn). The subsidiary's net interest income (NII) rose by 28.4% y/y to KES 72.5bn, as interest expenses contracted at a faster pace (-37.0% y/y) compared to the slowdown in interest income (-2.6% y/y). Overall, the Group's profitability was further supported by contained costs, with operating expenses excluding provisions coming in at KES 111.1bn (-1.5% y/y), with loan loss provisions slashed to KES 14.5bn (-28.2% y/y). Inflation accounting for its South Sudan subsidiary (EBSSL) had minimal impact on group performance during the period compared to previous periods. On a constant currency basis, Equity Group's PBT advanced by c.58% y/y. The Group's Board of Directors recommended a total dividend of KES 5.75 (+35.3% y/y; payout ratio of c.30.15% vs 34.46% in FY24), with the book closure pencilled for 22nd May 2026.

The Group's Net Interest Income (NII) rose to KES 126.9bn (+16.8%y/y), reinforced by a sharper decline in interest expense (-24.2% y/y) compared to subdued interest income (+2.0% y/y). In particular, interest income from loans and advances contracted by 1.7% y/y to KES 105.9bn, partly driven by lower loan yields (reported at c.12.7% vs c.13.3% in FY24) as the lender priced in successive CBK CBR rate cuts in the period. Notably, the loan book grew by 7.7% y/y (reflecting relatively muted private-sector credit demand and higher shorter-dated working capital facilities), largely attributable to its primary subsidiary (Equity Kenya's loan book softened by 3.0% y/y). However, on a constant currency basis, lending in Tanzania, Rwanda, and DRC expanded by c.67% y/y, c.29% y/y, and 17.0% y/y, respectively. Interest from government securities hit KES 60.9bn (+7.9% y/y), as the lender parked part of its liquidity in government securities (up by 12.9% y/y to KES 577.8bn). Interest from placements and other interest income climbed by 10.7% y/y to KES 6.8bn, with deposits due from banking institutions coming in at KES 251.7bn (+15.6% y/y). In line with industry trends, interest expenses fell faster than interest income, with interest expenses on deposits and placements from banking institutions declining to KES 1.4bn (-69.3% y/y). Furthermore, interest expenses on deposits tapered by 26.4% y/y to KES 35.7bn (compared to a 45.0% y/y jump in FY24), as the Group managed its cost of funds. On the contrary, other interest expenses swelled by 13.1% y/y to KES 9.6bn, in line with a c.13.8% y/y increase in borrowings to KES 80.3bn. Customer deposits came in at KES 1,457.8bn (+4.0% y/y), with the weighted average cost of deposits moderating to c.2.5% from c.3.5% in FY24. Non-interest revenue (NIR) rose to KES 90.8bn (+6.7% y/y), bolstered by a laudable 24.3% y/y increase in foreign exchange trading income to KES 15.7bn (which we portend was driven by regional subsidiaries, given Equity Kenya printed a c.33.3% y/y decline in FX trading income). Total fees and commissions income edged higher to KES 59.8bn (+7.9% y/y), while other operating income was reported at KES 15.4bn (-10.0% y/y). According to management, the Group's Net Interest Margin (NIM) improved to c.8.5% in FY25 (c.7.8% in FY24).

OPEX before impairments was contained at KES 111.1bn (-1.5% y/y), partly braced by lower other operating costs (-13.6% y/y to KES 61.4bn). On the other hand, staff expenses, including directors' emoluments (+18.8% y/y to KES 40.0bn linked to salary increases, contribution to ESOP, staff training, etc.) and depreciation & amortization costs (+20.1% y/y to KES 9.8bn) recorded an uptick in the period. As a result, the Group's cost-to-income metric improved to 51.0% from 58.2% in FY24. We note the strong revenue performance by its DRC subsidiary, EBCDC (PBT up +60% y/y to KES 32.1bn), contributing c.35.4% of Banking Group's profits before tax. Overall, net attributable income came in at KES 71.9bn (+54.6% y/y), supported by a commendable performance by Kenya (+62.8% y/y to KES 39.2bn), lower loan loss provisions (-28.2% y/y), as well as tax efficiencies (effective tax rate of c.18.0%).

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

**StanChart FY25 EPS dips by 38.3%y/y, total dividend down 31.1% y/y to KES 31.00**

Standard Chartered Bank Kenya released its FY25 earnings, posting a 38.3% y/y fall in EPS to KES 32.47, with a dismal revenue performance noted. The squeezed performance was partly attributable to a 13.1% y/y contraction in net interest income (NII) to KES 28.9bn, further suppressed by a 23.0% y/y fall in non-funded income (NIR) to KES 13.4bn. Overall, StanChart's operating income narrowed to KES 42.3bn (-16.5%y/y), as foreign exchange trading income slipped to KES 3.4bn (-58.6% y/y). In addition, total operating expenses (less impairments) jumped 16.8%y/y, primarily driven by higher staff expenses (+21.7%y/y to KES 11.5bn), linked to a one-off employee past service cost of KES 2.6bn incurred in 3Q25 following the Supreme Court ruling and the Retirement Benefits Appeal Tribunal (RBAT) Orders. Loan loss provisions declined to KES 2.0bn (-16.3%y/y) on improved asset quality, partially cushioning the lender's profit before tax at KES 16.8bn (-40.3%y/y). The Board of Directors proposed a final dividend of KES 23.00 (-37.8% y/y), bringing the total dividend amount to KES 31.00 (-31.1% y/y; payout ratio of c.94.2% vs c.84.8% in FY24).

The lender's net interest income (NII) contracted to KES 28.9bn (-13.1% y/y), with interest income slowing to KES 32.8bn (-15.4% y/y). This performance was partly linked to a 25.9% y/y decline in interest income from loans and advances, reported at KES 16.9bn, largely attributable to margin compression. In particular, StanChart's local currency lending rate softened to c.12.7% in December 2025, compared to c.15.3% in December 2024 (c.725bps since June 2024; 425bps in cumulative CBR easing from peak in 2024). Moreover, the lender's loan book notched marginally higher by 1.8% y/y to KES 154.3bn, with the rise in the Corporate Finance and Wealth Management solutions book partly negated by a decline in transaction services, personal, and mortgage loans books. Interest from balances due from banking institutions narrowed by 23.6% y/y to KES 4.8bn, as deposits and balances due from banking institutions declined to KES 740.9m (-36.0% y/y) and amounts due from Group (-9.2%y/y to KES 71.3bn). The lender leveraged government asset yields to grow its interest income from government securities to KES 11.1bn (+14.3%y/y), which helped mitigate the slide in interest income. The lender grew its total exposure to investment securities to KES 107.3bn (+8.7%y/y). On the plus side, interest expenses declined by 29.1%y/y to KES 3.9bn, supported by a 19.7%y/y downturn in interest on customer deposits to KES 3.6bn as the bank hinges on low-cost deposits (industry-leading CASA of c.97% as of FY25; cost of funds at c.1.3% vs c1.9% in FY24). Notably, customer deposits eased by 4.1% y/y to KES 283.4bn. Interest expenses on balances due to banking institutions lessened by 26.4%y/y to KES 221.2m, while other interest expenses contracted by 89.4%y/y to KES 76.6m (amount due to group softened to KES 4.3bn (-47.2% y/y); +2.1xy/y, amount due to banks up 3.2x y/y to KES 1.3bn). Consequently, StanChart's net interest margin tightened to c.8.6% in FY25 vs c.9.6% in FY24, as reported by management.

Non-interest revenue (NIR) tapered by 23.0%y/y to KES 13.4bn, suppressed by the normalisation of FX trading income to KES 3.4bn (-58.6%y/y) driven by reduced volatility and tighter margins in the FX market, coupled with a drop in transaction volumes. Additionally, total fees and commissions income were reported at KES 6.7bn (+1.0%y/y), with other fees and commissions at KES 6.5bn (+0.4% y/y). Fees and commissions on loans and advances jumped to KES 277.8m (+17.0% y/y), possibly attributable to higher short-term lending volumes. Additionally, other income ascended by 31.2%y/y to KES 3.4bn, largely buoyed by strong growth in its Wealth Solutions & Deposits (assets under management climbed by 29% y/y to KES 302bn) as well as its Treasury product lines. Overall, NIR as a percentage of total income softened to 31.7% in FY25 from 34.4% in FY24. Operating expenses before impairments (OPEX) leaped to KES 23.5bn, in line with the impact of the one-off employee past service cost. Bar the one-off expense, underlying expenses increased by 4.0% y/y. Loan loss provisions came in at KES 2.0bn (-16.3%y/y), thereby improving StanChart's cost of risk metric to c.1.2% (c.1.5% in FY24). Consequently, PAT for the lender narrowed to KES 12.4bn in the period (-38.0y/y).

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

**Co-op FY25 Group EPS  
climbs 16.9% y/y; total  
dividend up 66.7% y/y to KES  
2.50**

Co-op Bank released its FY25 results, posting a 16.9%y/y jump in EPS to KES 5.07, with attributable income reported at KES 29.8bn (PBT was up 15.8% y/y to KES 40.3bn). The Group's performance is attributable to an impressive 22.0% y/y jump in net interest income (NII) to KES 62.8bn and a 0.3% y/y contraction in non-interest revenue (NIR) to KES 29.0bn on lower FX trading income (-26.5% y/y). Notably, growing loan loss provisions (+9.2% y/y) partly stifled the bottom line, with the Group's gross NPLs edging higher by 3.5% y/y to KES 73.5bn. Its main subsidiary, Co-operative Bank Kenya Limited, recorded a 15.2% y/y rise in PAT to KES 36.1bn, supported by a 22.0%y/y surge in net interest income to KES 58.9bn. On the back of these results, the Group's Board of Directors has recommended a final dividend of KES 1.00, bringing the total dividend to KES 2.50 (up 66.7% y/y, payout ratio of 49.3% vs 34.6% in FY24).

Group NII came in at KES 62.9bn (+22.0% y/y), with interest income (+8.0% y/y to KES 93.1bn), supported by a 7.6% y/y uptick in interest income from loans to KES 60.1bn as the loan book swelled to KES 421.0bn (+12.9% y/y). We estimate the Group's weighted average loan yields at c.15.1% vs 14.9%, which we partly link to increased uptake of short-term products. Investment in government securities generated an interest income of KES 29.1bn (+8.3% y/y) as the lender parked part of its liquidity in government papers – the total investment securities book advanced by 12.6% y/y to KES 247.1bn. Furthermore, interest income from bank placements climbed by 12.4%y/y to KES 4.0bn as deposits with banking institutions hit KES 60.6bn (+16.3%y/y).

The top line was further braced by a 12.8% y/y decline in interest expenses to KES 30.3bn (compared to a 45.7%y/y jump in FY24), with interest expense on customer deposits declining to KES 25.0bn (-14.8%y/y). The Group's customer deposits rose to KES 574.2bn (+13.4%y/y), with the estimated weighted average interest rates on deposits coming in at c.4.6% (c.6.1% in FY24), likely steered by declining interest rates in response to successive CBR rate cuts and maturity of expensive deposits in the period. Other interest expenses expanded to KES 4.8bn (+10.4% y/y), possibly linked to higher borrowings (+11.4%y/y to KES 62.0bn) as Co-op continued to partner with funders to diversify its funding base. Interest expenses on deposits and placements in banking institutions dipped to KES 533.1m (-51.1%y/y), as deposits and placements due to banking institutions eased to KES 2.3bn (-16.7% y/y). Consequently, the Group's NIM improved to c.9.2% from c.8.3% in FY24.

Group non-interest revenue (NIR) was largely flat (-0.3%y/y), squeezed by a double-digit slide in foreign exchange trading income to KES 3.7bn (-26.5%y/y), on the back of tighter currency margins. Notably, fees and commission income remained stable at KES 23.4bn (+1.2%y/y), with fees and commissions on loans and advances contracting to KES 10.5bn (-5.1%y/y), despite loan book growth in the period. Conversely, other fees and commissions improved to KES 12.9bn (+6.9%y/y), while other income leapfrogged by 90.8%y/y to KES 2.0bn. Its subsidiaries performed well in the period, with Co-op Trust, Co-op Bancassurance, Co-op Sudan, Kingdom Bank, and Kingdom Securities' profit before tax rising by 142.3% y/y, 23.7% y/y, 20.3x y/y, 5.3% y/y, and 74.8% y/y, respectively.

Operating expenses before impairment rose to KES 42.5bn (+11.8%y/y), on the back of higher staff and director costs (+13.6%y/y) and other operating costs (+9.9%y/y). Resultantly, Group attributable income was reported at KES 29.8bn, slightly squeezed by a 9.2%y/y increase in loan loss provisions to KES 9.5bn. Drilling down to the Group's subsidiary Kingdom Bank, it reported a 59.6%y/y jump in PAT to KES 876.5m in FY25. The performance was spurred by an uptick in net interest income to KES 2.7bn (+28.5% y/y) and non-funded income to KES 830.0m (+56.7% y/y following the reversal of a KES 33.4m FX trading income loss in FY24), coupled with a lower tax expense (-61.1% to KES 176.2m). We note the downturn in the share of profits from associates to KES 392.2m (-52.3% y/y; CIC issued a profit warning for FY25).

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*
<b>AGRICULTURAL</b>												
Eaagads	30.50	7.6	48.8	35.3	11.0	-7.4	48.4	0.8	0.0	0.4	82.4	991
Kakuzi	423.5	64.0	5.3	440.0	365.0	-3.0	2.2	1.6	5.2	-6.7	-63.0	1,642
Kapchorua	250.8	30.3	8.3	424.3	198.0	1.0	17.0	1.9	0.0	23.2	10.8	3,072
Limuru	500.0	9.3	8.7	555.0	295.0	-5.8	8.7	6.9	0.2	-6.3	-78.9	383
Sasini	27.2	47.9	52.4	33.9	13.3	-8.1	52.0	0.3	0.0	0.9	32.0	10,489
Williamson	140.0	37.8	-6.4	350.0	139.0	-2.6	-5.4	0.8	7.1	-8.8	-16.0	23,625
		<b>196.9</b>									<b>-14.7</b>	
<b>COMMERCIAL AND SERVICES</b>												
Longhorn	3.2	6.7	9.7	3.5	2.4	-2.5	9.7	47.8	0.0	-1.0	-3.3	380
NBV	1.5	15.8	2.7	2.2	1.3	-3.2	4.9	3.1	0.0	0.0	-467.6	1,575
Nation Media	16.0	23.4	38.1	20.0	10.1	10.0	28.1	0.4	0.0	-1.5	-10.6	4,331
Standard Group	6.3	4.0	5.0	7.1	5.2	1.0	7.1	-0.2	0.0	-12.5	-0.5	294
TPS East Africa	16.5	36.0	12.2	18.2	13.1	-4.6	11.1	0.4	2.1	4.5	3.6	1,604
Uchumi	2.2	6.1	111.7	2.9	0.2	26.7	127.1	-0.1	0.0	-0.5	-4.7	12,139
WPP Scangroup	2.4	8.1	-4.7	3.4	2.0	-2.0	9.0	0.2	0.0	-1.2	-2.1	1,657
		<b>100.1</b>									<b>-75.6</b>	
<b>TELECOMMUNICATIONS</b>												
Safaricom	30.3	9,351.7	6.7	34.2	17.0	-5.9	7.3	5.4	4.0	1.7	17.8	1,609,883
		<b>9,351.7</b>									<b>17.8</b>	
<b>AUTOMOBILES &amp; ACCESSORIES</b>												
CarGen	67.5	41.8	32.4	74.3	19.8	-4.6	32.4	0.9	1.2	6.5	10.4	2,866
Sameer	18.0	38.6	26.0	21.5	2.7	-13.1	46.5	6.8	0.0	0.9	19.3	5,609
		<b>80.3</b>									<b>14.7</b>	
<b>BANKING</b>												
Absa Bank Kenya	31.8	1,332.7	28.7	33.0	15.0	8.0	43.9	2.0	6.4	4.2	7.5	205,470
Diamond Trust	155.5	335.5	35.8	170.0	66.0	3.5	36.4	0.5	4.5	27.3	5.7	107,005
Equity Bank	76.5	2,227.5	14.6	80.0	41.2	3.0	22.4	0.9	7.5	19.1	4.0	1,571,066
KCB Bank	76.0	1,884.4	15.6	80.5	33.6	1.7	22.1	0.7	9.2	20.8	3.7	1,009,224
HF Group	10.5	152.7	5.4	11.5	5.3	-1.9	5.8	1.3	0.0	0.9	11.7	48,241
I&M Holdings	51.3	688.1	20.7	52.0	29.5	6.7	19.6	0.9	5.9	9.3	5.5	243,829
NCBA Bank	91.3	1,160.0	8.6	100.0	48.0	1.7	2.5	1.4	6.0	13.3	6.9	236,504
Stanbic Holdings	260.0	793.1	31.5	270.0	147.0	2.3	33.0	1.3	8.6	34.7	7.5	422,147
StanChart	330.0	962.1	11.0	365.0	260.0	-1.9	10.0	1.9	9.4	32.9	10.0	121,916
Co-op Bank	30.0	1,355.9	25.1	31.5	13.8	1.9	28.8	1.1	8.3	5.1	5.9	237,944
		<b>10,892.1</b>						<b>1.2</b>			<b>6.8</b>	

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*
<b>INSURANCE</b>												
Kenya Re	3.7	157.7	21.3	4.0	1.5	-1.4	22.1	0.4	4.1	0.8	4.5	68,118
Britam	12.5	243.4	37.4	13.4	5.9	4.6	40.8	1.1	0.0	2.0	6.3	21,469
CIC Insurance	5.0	110.3	8.8	6.6	2.5	-23.1	14.0	1.3	0.0	0.9	5.3	27,212
Liberty Kenya Holdings	9.9	40.9	-2.0	12.1	6.9	-0.8	2.1	0.5	0.0	0.9	11.6	3,387
Jubilee Holdings	398.0	222.6	18.8	399.8	182.0	12.5	27.7	0.6	2.9	66.0	6.0	36,821
Sanlam Kenya	10.3	43.0	21.2	11.0	5.5	2.7	20.6	0.1	0.0	25.7	0.4	1,876
		<b>817.9</b>						<b>0.7</b>			<b>5.7</b>	
<b>INVESTMENT</b>												
Centum	14.9	76.2	7.2	16.8	10.9	0.3	6.1	0.2	2.2	2.1	7.2	6,071
TransCentury	1.1	9.8	187.2	1.8	0.3	-7.4	-11.1	-0.1	0.0	0.5	2.1	n/a
		<b>903.9</b>									<b>5.0</b>	
<b>INVESTMENT SERVICES</b>												
NSE	20.7	41.3	2.0	25.9	6.5	-9.8	1.7	2.7	1.5	0.5	45.9	65,817
		<b>41.3</b>									<b>45.9</b>	
<b>MANUFACTURING &amp; ALLIED</b>												
BOC	124.5	18.8	-2.0	150.0	76.0	-10.3	-1.4	1.2	6.9	10.8	11.5	3,413
BAT Kenya	567.0	437.5	23.5	629.0	345.0	12.5	23.3	3.7	12.3	52.5	10.8	157,005
Carbacid	30.2	59.4	2.9	33.0	18.0	-6.1	1.7	1.5	6.6	3.9	7.7	12,957
EABL	264.8	1,615.4	0.7	351.0	167.0	6.4	-8.3	5.0	4.2	12.0	22.1	324,514
Eveready	1.2	2.0	-10.2	1.8	0.8	-15.8	-0.8	-2.9	0.0	-0.2	-5.9	14,720
Unga Group	29.8	17.4	28.2	34.0	18.1	9.6	33.4	0.4	0.0	1.7	17.2	2,235
Flame Tree Group	2.7	3.6	68.8	3.1	1.1	34.5	68.8	0.4	0.0	1.1	2.3	1,946
		<b>2,154.1</b>									<b>19.2</b>	
<b>CONSTRUCTION &amp; ALLIED</b>												
Bamburi	54.0	151.9	-12.6	84.0	47.0	0.0	-4.4	0.8	0.0	-2.8	-19.4	n/a
Crown Berger	58.5	64.3	7.3	70.8	30.0	-14.6	15.8	2.3	0.0	3.8	15.3	1,166
EA Cables	1.7	3.3	58.3	3.3	1.0	-14.9	-19.7	-170.0	0.0	-1.0	-1.7	n/a
EA Portland	82.0	56.9	11.6	101.0	28.0	-0.6	14.7	0.4	0.0	11.8	7.0	2,168
		<b>121.2</b>									<b>0.3</b>	
<b>ENERGY &amp; PETROLEUM</b>												
KenGen	9.5	482.4	3.3	10.8	4.5	-1.3	4.4	0.2	2.1	1.6	6.0	141,280
Kenya Power	17.2	258.2	26.1	19.0	5.7	-3.7	35.0	0.3	0.0	12.5	1.4	151,333
TotalEnergies Kenya	43.0	58.0	11.4	47.0	21.0	0.6	10.8	0.2	4.5	2.4	18.2	11,401
Umeme	8.7	135.6	10.7	24.8	5.8	-6.1	18.3	0.1	20.0	2.4	3.6	12,693
		<b>934.2</b>									<b>5.1</b>	
Market ratios									<b>5.98</b>		<b>7.55</b>	

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

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](mailto:clientservices@sib.co.ke)